

# **GOLDMAN SACHS FUNDS III**

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg N° B 44 873

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Unaudited Annual Report 2025  
(Partial Report dedicated to the Swiss market)

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## **WARNING**

This report is an abridged version of the audited annual report (Partial Report dedicated to the Swiss market) established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Certain sub-funds of the Fund are not approved for offer in Switzerland. Accordingly, no reference is made to these sub-funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Switzerland.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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## DIRECTORS AND OTHER INFORMATION

### **Goldman Sachs Funds III**

#### **Société d'Investissement à Capital Variable**

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

#### **Board of Directors**

Mr. Dirk Buggenhout  
Ms. Grainne Alexander<sup>(1)</sup>  
Ms. Hilary Lopez  
Mr. Jan Jaap Hazenberg  
Mr. Jonathan Beinmer  
Ms. Sophie Mosnier<sup>(1)</sup>

#### **Management Company**

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

#### **Auditor**

PricewaterhouseCoopers Assurance, Société  
Coopérative  
2, Gerhard Mercator, L-2182 Luxembourg

#### **Administrative, Depositary, Registrar, Transfer and Paying Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch, L-1470 Luxembourg

#### **Global Distributor**

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

#### **Affiliated Investment Managers<sup>(2)</sup>**

Goldman Sachs Asset Management International  
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,  
United Kingdom

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.  
1 Raffles Link, # 07-01 South Lobby, 039393  
Singapore

#### **Affiliated Sub-Investment Managers<sup>(2)</sup>**

Goldman Sachs Asset Management (Hong Kong) Ltd.  
2 Queens Road, Cheung Kong Center,  
68th Floor Central  
Hong Kong

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.  
1 Raffles Link, # 07-01 South Lobby, 039393  
Singapore

Goldman Sachs Asset Management, L.P.  
200 West Street, New York, NY 10282,  
United States

Goldman Sachs Asset Management Co., Ltd.  
Toranomon Hills Station Tower, 6-1, Toranomon 2-  
ChomeMinato-Ku, Tokyo, 105-5543,  
Japan

#### **Non-Affiliated Investment Managers<sup>(2)</sup>**

Irish Life Investment Managers Limited  
Beresford Court, Beresford Place Dublin 1,  
Ireland

Nomura Asset Management Taiwan Ltd.  
30F, 7 Xin Yi Road, Section 5, Taipei 101,  
Taiwan, R.O.C.

#### **Registered Office**

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Non-Executive Directors.

<sup>(2)</sup> Refer to Note 6 Significant Agreements and Related Parties for more details.

## MANAGEMENT'S REPORT

### Financial Market Review October 2024 - September 2025<sup>(1)</sup>

#### Economic context

October 2024 was characterized by strong growth, moderating inflation, and a cooling labor market in the US. In November, the key event was the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, a clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy agenda throughout the campaign.

Aside from economic data, the key event in January 2025 was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan, continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target.

In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defense and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. In June, the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Risk sentiment remained firm in July as the US administration extended a 90-day deadline from 9th July to 1st August and then announced tariff agreements with major trading partners over the next few weeks. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front, passing the "One Big Beautiful Bill Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated.

The release of US labor market data in early August revealed a notable deceleration in labor demand, largely attributable to substantial negative revisions to job growth figures for May and June. Political events in France heightened focus on the country's debt consolidation efforts and put continued upward pressure on its long-term government bond yields i.e. the 10yr Franco-German spread moved up by +13bps in August, marking its biggest monthly jump since June 2024, back when President Macron made the announcement for a snap legislative election. Risk sentiment was bolstered in September by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

#### Monetary Policy

China's coordinated policy support continued in October 2024 with rate cuts and fiscal plans to address local government debt, idle land and property purchases. In the US, to balance the risks to its inflation and employment mandate, the Fed lowered its policy rate further by 25bps in November. However, the Fed did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on the monetary policy path going forward. 2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases.

On the monetary policy front, 2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the Bank of Japan remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, BoE cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signaled that there is no rush to cut rates if the labor market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty, and the Euro area was facing a negative demand shock.

In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labor market data, the Fed maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected. Lower unemployment rate and higher core inflation kept the Fed in a wait and see mode in its July meeting. The Bank of Canada, European Central Bank, and Bank of Japan all remained on hold.

In August, Fed Chair Powell struck a dovish note at Jackson Hole, saying that the labor market was "not particularly tight and faces increasing downside risks". Meanwhile, the Fed was in the spotlight for other reasons, as President Trump moved to oust Lisa Cook from the Fed's Board of Governors. That led to renewed market concern about the Fed's independence, and meant investors priced in faster inflation and a steeper yield curve. The unemployment rate edged up from 4.2% to 4.3% in August 2025. As anticipated, the FOMC cut policy rates by 25bps in September, setting the federal funds rate target range at 4.00%-4.25%, and indicated the potential for further easing in 2025.

## **Bond Markets**

The bond market took center stage in October 2024 as macro data showed signs of resilience and election related uncertainties remained elevated. Fixed income markets across major economies sold off with the Bloomberg US Aggregate Index underperforming the Bloomberg Global Aggregate Index. In November, the US 10Y yield fell 10bps, the UK 10Y fell 20bps and the German 10Y by 30bps. Developed market bond yields went up in December with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps.

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remained the only major central bank tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, the German, UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest

6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher.

In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members. Developed market bond yields drifted higher in July led by the US helped by better labor market data. US 10Y yield went up by 14bps, followed closely by Japanese 10Y yield, which was up 10bps. German and UK 10Y yields were up by 5bps and 7bps respectively.

In August, US 10Y and US 2Y yields declined by 13bps and 33bps respectively largely driven by weaker labor market data. In contrast, 10Y yields in Germany, the UK, and Japan saw increases of 3bps, 15bps, and 5bps, respectively. In September, the US 10Y Treasury yield declined by 8bps to 4.15%, influenced by weaker labor market data, softer inflation, and expectations of rate cuts by the FOMC. Conversely, the Japanese 10Y yield rose by 7bps. European yields remained range-bound, with the UK 10Y yield holding flat around 4.65% and the German 10Y yield increasing by 4bps.

## Equities

Equity markets remained range-bound in October 2024 as strong macro and corporate fundamentals offset increased policy uncertainties. A significant equity market rally occurred in November as Donald Trump, and the Republican party registered a clean sweep in the US Presidential elections. December turned out to be a month of consolidation, mostly driven by hawkish comments from the December FOMC meeting.

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 as DeepSeek, a Chinese artificial intelligence (AI) lab, claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amid the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied.

Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be robust for global equities, as the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. July saw the Nasdaq post its 3rd consecutive monthly gain, and the index even registered a remarkable 14 all-time highs over the 22 trading days of the month, while the Magnificent 7 ended July at a new record high of its own. Utilities benefited from higher AI-related capex, which boosts demand for power.

In August, a combination of stronger-than-anticipated Q2 earnings and GDP growth in the US helped equity markets overcome concerns stemming from a weaker labor market. In September, equity markets demonstrated resilience, maintaining positive momentum despite negative seasonality and subdued US labor market data. Risk sentiment was bolstered by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

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**Net Performance<sup>(2)(3)</sup>**

| Sub-Fund Name                                                    | Share Class Name | Currency | 1-Year % | Benchmark 1-Year % | 3-Year % | Benchmark 3-Year % | 5-Year % | Benchmark 5-Year % | Since Inception % | Benchmark SI % | Inception Date |
|------------------------------------------------------------------|------------------|----------|----------|--------------------|----------|--------------------|----------|--------------------|-------------------|----------------|----------------|
| Goldman Sachs AAA ABS                                            | I Cap EUR        | EUR      | 3.45     | 3.23               | 4.24     | 3.75               | 2.39     | 1.98               | 1.12              | 1.03           | 12/12/2013     |
| Goldman Sachs Alternative Beta                                   | I Cap USD        | USD      | 7.47     | -                  | 8.97     | -                  | 7.31     | -                  | 3.65              | -              | 16/06/2008     |
| Goldman Sachs Asia Equity Income                                 | P Cap USD        | USD      | 22.31    | 17.19              | 20.77    | 18.78              | 5.87     | -                  | 4.01              | -              | 10/12/2001     |
| Goldman Sachs Asian Debt (Hard Currency)                         | I Cap USD        | USD      | 5.74     | 5.44               | 8.07     | 7.70               | (0.12)   | 1.34               | 4.28              | 4.54           | 03/05/2011     |
| Goldman Sachs Biodiversity Bond                                  | Z Dis EUR        | EUR      | -        | -                  | -        | -                  | -        | -                  | -                 | -              | 26/02/2025     |
| Goldman Sachs Corporate Green Bond                               | I Cap EUR        | EUR      | 3.80     | 4.01               | 5.88     | 5.80               | (0.05)   | 0.15               | (0.05)            | 0.15           | 30/01/2020     |
| Goldman Sachs Emerging Markets Debt (Hard Currency)              | I Cap USD        | USD      | 9.06     | 8.52               | 13.40    | 12.29              | 2.34     | 2.27               | 5.89              | 5.56           | 02/05/2011     |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | I Cap USD        | USD      | 18.55    | 17.32              | 17.36    | 18.21              | 6.63     | 7.02               | 0.75              | 2.30           | 12/02/2008     |
| Goldman Sachs Emerging Markets Equity Income                     | I Cap EUR        | EUR      | 9.36     | 11.44              | 12.37    | 11.26              | 6.26     | 6.97               | 4.77              | 5.70           | 20/11/2012     |
| Goldman Sachs Euro Bond                                          | I Cap EUR        | EUR      | 1.09     | 1.15               | 4.53     | 3.16               | (2.31)   | (1.97)             | 2.26              | 2.69           | 02/05/2011     |
| Goldman Sachs Euro Credit                                        | I Cap EUR        | EUR      | 4.02     | 3.65               | 6.06     | 5.58               | 0.65     | 0.31               | 3.12              | 3.45           | 02/05/2011     |
| Goldman Sachs Euro Sustainable Credit                            | I Cap EUR        | EUR      | 3.76     | 3.65               | 5.68     | 5.58               | 0.30     | 0.31               | 1.38              | 1.37           | 23/10/2014     |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)            | I Cap EUR        | EUR      | 3.06     | 3.22               | 5.09     | 5.12               | (0.20)   | (0.05)             | 2.81              | 2.83           | 02/05/2011     |

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| Sub-Fund Name                                       | Share Class Name       | Currency | 1-Year % | Benchmark 1-Year % | 3-Year % | Benchmark 3-Year % | 5-Year % | Benchmark 5-Year % | Since Inception % | Benchmark SI % | Inception Date |
|-----------------------------------------------------|------------------------|----------|----------|--------------------|----------|--------------------|----------|--------------------|-------------------|----------------|----------------|
| Goldman Sachs Europe Equity                         | I Cap EUR              | EUR      | 8.15     | 9.31               | 16.36    | 15.68              | 12.89    | 12.14              | -                 | -              | 26/03/2008     |
| Goldman Sachs Europe Equity Income                  | I Cap EUR              | EUR      | 10.21    | 9.31               | 13.79    | 15.68              | 12.01    | 12.14              | 5.51              | 6.51           | 27/01/2005     |
| Goldman Sachs Europe High Yield (Former NN)         | I Cap EUR              | EUR      | 4.92     | 6.17               | 9.34     | 10.35              | 3.84     | 4.38               | 2.97              | 3.72           | 29/08/2014     |
| Goldman Sachs Europe Sustainable Equity             | I Cap EUR              | EUR      | 1.12     | 9.31               | 13.41    | 15.68              | 8.16     | 12.14              | 8.70              | 7.15           | 23/04/2014     |
| Goldman Sachs Europe Sustainable Small Cap Equity   | I Cap EUR              | EUR      | 2.10     | 8.36               | 10.91    | 14.10              | -        | -                  | 6.03              | 8.47           | 28/06/2022     |
| Goldman Sachs European ABS                          | I Cap EUR              | EUR      | 3.78     | 2.46               | 5.97     | 3.06               | 3.56     | 1.67               | 1.78              | 0.60           | 10/12/2018     |
| Goldman Sachs Eurozone Equity Income                | I Cap EUR              | EUR      | 13.97    | 15.39              | 19.02    | 19.93              | 14.33    | 13.03              | 6.92              | 6.47           | 16/06/2004     |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | I Cap USD              | USD      | 15.70    | 14.87              | 20.58    | 19.72              | 5.91     | 6.18               | 5.81              | 6.57           | 10/12/2013     |
| Goldman Sachs Global Climate & Environment Equity   | I Cap EUR              | EUR      | (3.51)   | 11.38              | 5.31     | -                  | 5.18     | -                  | -                 | -              | 07/02/2012     |
| Goldman Sachs Global Equity Impact Opportunities    | I Cap EUR              | EUR      | (8.24)   | 11.38              | 2.60     | -                  | 1.99     | -                  | 5.27              | -              | 21/04/2006     |
| Goldman Sachs Global Equity Income                  | I Cap EUR              | EUR      | 6.74     | 11.37              | 12.41    | 16.44              | 13.50    | 14.37              | 7.32              | 9.36           | 06/08/2004     |
| Goldman Sachs Global Flexible Multi-Asset           | I Cap EUR              | EUR      | (0.75)   | 2.45               | 4.17     | 2.97               | 0.72     | 1.57               | 2.39              | -              | 01/12/2014     |
| Goldman Sachs Global High Yield (Former NN)         | I Cap EUR (hedged iii) | EUR      | 5.03     | 5.64               | 7.94     | 9.11               | 2.71     | 3.80               | 3.49              | 5.24           | 02/05/2011     |

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|-----------------------------------------------------|------------------------|----------|----------|--------------------|----------|--------------------|----------|--------------------|-------------------|----------------|----------------|
| Goldman Sachs Global Impact Corporate Bond          | I Cap EUR              | EUR      | 3.73     | 3.34               | -        | -                  | -        | -                  | 5.66              | 5.58           | 09/08/2023     |
| Goldman Sachs Global Inflation Linked Bond          | I Cap EUR (hedged iii) | EUR      | (1.66)   | (1.20)             | 0.62     | 0.55               | (3.23)   | (2.56)             | 0.94              | 1.70           | 02/05/2011     |
| Goldman Sachs Global Real Estate Equity (Former NN) | I Cap EUR              | EUR      | (8.09)   | (5.31)             | 1.10     | 2.76               | 3.36     | 5.60               | 2.91              | 4.04           | 05/05/2006     |
| Goldman Sachs Global Social Impact Equity           | I Cap EUR              | EUR      | (5.76)   | -                  | 6.65     | -                  | 3.13     | -                  | -                 | -              | 11/04/2011     |
| Goldman Sachs Global Sustainable Equity             | I Cap EUR              | EUR      | (2.08)   | 11.37              | 10.18    | 16.44              | 8.98     | 14.37              | -                 | -              | 07/07/2004     |
| Goldman Sachs Greater China Equity                  | I Cap USD              | USD      | 38.83    | 27.73              | 25.28    | 21.27              | 3.75     | 5.19               | 9.35              | 9.07           | 02/04/2009     |
| Goldman Sachs Green Bond                            | I Cap EUR              | EUR      | 1.34     | 1.14               | 3.74     | 3.51               | (2.83)   | (2.88)             | 0.00              | (0.07)         | 01/03/2016     |
| Goldman Sachs Green Bond Short Duration             | I Cap EUR              | EUR      | 4.40     | -                  | 5.20     | -                  | 0.87     | -                  | 0.94              | -              | 01/04/2019     |
| Goldman Sachs Japan Equity (Former NN)              | I Cap JPY              | JPY      | 15.17    | 20.13              | 20.46    | 22.03              | 18.83    | 16.55              | 6.00              | 6.77           | 05/07/2004     |
| Goldman Sachs Social Bond                           | I Cap EUR              | EUR      | 1.89     | 1.79               | 3.80     | 3.60               | -        | -                  | 1.62              | 1.49           | 23/08/2022     |
| Goldman Sachs Sovereign Green Bond                  | I Cap EUR              | EUR      | (0.51)   | (0.51)             | 2.20     | 2.28               | -        | -                  | (4.71)            | (4.56)         | 01/04/2021     |
| Goldman Sachs US Dollar Credit                      | I Cap USD              | USD      | 3.79     | 3.63               | 7.23     | 7.07               | 0.37     | 0.35               | 4.86              | 4.45           | 02/05/2011     |
| Goldman Sachs US Equity Income                      | I Cap USD              | USD      | 10.20    | 17.14              | 20.06    | 24.38              | 15.97    | 15.95              | 8.54              | 10.29          | 26/05/2005     |

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|------------------------------|------------------|----------|----------|--------------------|----------|--------------------|----------|--------------------|-------------------|----------------|----------------|
| Goldman Sachs USD Green Bond | I Cap USD        | USD      | 3.93     | 4.27               | -        | -                  | -        | -                  | 6.10              | 6.39           | 08/12/2023     |

<sup>(1)</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

<sup>(2)</sup> Past performances do not guarantee future results, which may vary.

<sup>(3)</sup> The performance figures presented are net returns, and the 3-year, 5-year, and Since Inception (SI) performance metrics are annualized.

**The Hague, 10 November 2025**



## DIRECTORS' REPORT

### Corporate Governance Statement

#### Introduction

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

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

The principles of the Code are set out below:

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

#### Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates,

and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 20 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by Goldman Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

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

## **Board Responsibilities**

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

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

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

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAM BV") as its Management Company, which has delegated the administration of the adequate accounting records to Brown Brothers Harriman (Luxembourg) S.C.A.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Remuneration**

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2025, the total Directors' fees amounted to EUR 117,360.00.

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

## **Communication with Shareholders**

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

The next Annual General Meeting of Shareholders will be held on 22 January 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

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

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

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**STATEMENT OF NET ASSETS**

|                                                                            | Notes | Goldman Sachs Asia<br>Equity Income<br>USD | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity*<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR |
|----------------------------------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|------------------------------------------------------|
| <b>Assets</b>                                                              |       |                                            |                                                                                   |                                                           |                                       |                                                 |                                                      |
| Investments, at value, excluding derivatives                               | (2.7) | 117,090,394.68                             | 1,360,819,637.58                                                                  | 92,411,796.91                                             | 228,249,226.69                        | 200,043,476.97                                  | 550,461,122.44                                       |
| Unrealised gain on forward currency contracts                              | (2.7) | 50,716.02                                  | 113,566.55                                                                        | 131,891.73                                                | 99,668.45                             | 53,290.60                                       | 39,757.07                                            |
| Unrealised gain on futures contracts                                       | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised gain on credit default swap contracts                           | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised gain on total return swap contracts                             | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised gain on interest rate swap contracts                            | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised gain on inflationary swap contracts                             | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Cash                                                                       | (2.8) | 1,381,400.22                               | 7,091,700.57                                                                      | 727,505.37                                                | 1,332,762.68                          | 3,073,541.95                                    | 3,102,721.30                                         |
| Due from Brokers                                                           | (2.5) | 608,596.57                                 | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Receivable for investments sold                                            |       | 625.51                                     | 9,878,725.10                                                                      | 305,505.04                                                | -                                     | 76,992.97                                       | -                                                    |
| Receivable for shares issued                                               |       | 172,983.68                                 | 1,810,314.79                                                                      | 42,194.24                                                 | 84,161.32                             | 116,138.84                                      | 1,066,864.86                                         |
| Dividends receivable excluding swap contracts and contracts for difference |       | 61,653.49                                  | 2,018,278.03                                                                      | 304,893.27                                                | 14,890.41                             | 85,881.45                                       | -                                                    |
| Interest receivable excluding swap contracts                               |       | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Interest receivable on swap contracts                                      |       | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Dividend tax reclaim receivable                                            |       | -                                          | 341,500.82                                                                        | 96,978.27                                                 | 604,154.05                            | 491,713.62                                      | 385,696.04                                           |
| Interest tax reclaim receivable                                            |       | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Other assets                                                               | (2.9) | -                                          | -                                                                                 | -                                                         | 14,413.94                             | -                                               | -                                                    |
| <b>Total Assets</b>                                                        |       | <b>119,366,370.17</b>                      | <b>1,382,073,723.44</b>                                                           | <b>94,020,764.83</b>                                      | <b>230,399,277.54</b>                 | <b>203,941,036.40</b>                           | <b>555,056,161.71</b>                                |
| <b>Liabilities</b>                                                         |       |                                            |                                                                                   |                                                           |                                       |                                                 |                                                      |
| Bank overdraft                                                             |       | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised loss on forward currency contracts                              | (2.7) | 2,381.59                                   | 13,982.94                                                                         | 609.28                                                    | 329.25                                | 34,382.28                                       | 406.23                                               |
| Unrealised loss on futures contracts                                       | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised loss on credit default swap contracts                           | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised loss on interest rate swap contracts                            | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Unrealised loss on inflationary swap contracts                             | (2.7) | -                                          | -                                                                                 | -                                                         | -                                     | -                                               | -                                                    |
| Due to Brokers                                                             | (2.5) | 608,596.57                                 | -                                                                                 | 52,000.00                                                 | -                                     | -                                               | -                                                    |
| Payable for investments purchased                                          |       | -                                          | 7,832,987.53                                                                      | 512,721.19                                                | -                                     | -                                               | -                                                    |
| Payable for shares redeemed                                                |       | 367,617.80                                 | 1,129,770.02                                                                      | 107,615.71                                                | 247,801.77                            | 199,400.31                                      | 280,228.53                                           |

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

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|                                           | Notes  | Goldman Sachs Asia<br>Equity Income<br>USD | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity*<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR |
|-------------------------------------------|--------|--------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Interest payable excluding swap contracts |        | –                                          | –                                                                                 | 183.09                                                    | –                                     | –                                               | –                                                    |
| Interest payable on swap contracts        |        | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| Management fee payable                    |        | 127,852.83                                 | 74,299.71                                                                         | 64,558.40                                                 | 167,343.44                            | 134,409.04                                      | 274,774.54                                           |
| Expenses payable                          | (2.6)  | 45,885.58                                  | 204,140.10                                                                        | 25,193.07                                                 | 57,903.94                             | 45,728.19                                       | 105,587.03                                           |
| Other liabilities                         | (2.10) | 45,052.10                                  | 2,169,920.89                                                                      | 102,464.36                                                | –                                     | –                                               | –                                                    |
| <b>Total Liabilities</b>                  |        | <b>1,197,386.47</b>                        | <b>11,425,101.19</b>                                                              | <b>865,345.10</b>                                         | <b>473,378.40</b>                     | <b>413,919.82</b>                               | <b>660,996.33</b>                                    |
| <b>Net Assets</b>                         |        | <b>118,168,983.70</b>                      | <b>1,370,648,622.25</b>                                                           | <b>93,155,419.73</b>                                      | <b>229,925,899.14</b>                 | <b>203,527,116.58</b>                           | <b>554,395,165.38</b>                                |
| <b>Swing Pricing</b>                      | (2.14) | <b>295,422.46</b>                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| <b>Net Assets (after Swing Pricing)</b>   |        | <b>118,464,406.16</b>                      | <b>1,370,648,622.25</b>                                                           | <b>93,155,419.73</b>                                      | <b>229,925,899.14</b>                 | <b>203,527,116.58</b>                           | <b>554,395,165.38</b>                                |

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

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|                                                                            | Notes | Goldman Sachs<br>Europe Sustainable<br>Small Cap Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>Income<br>EUR | Goldman Sachs<br>Global Climate &<br>Environment Equity<br>EUR | Goldman Sachs<br>Global Equity Impact<br>Opportunities<br>EUR | Goldman Sachs<br>Global Equity<br>Income<br>EUR | Goldman Sachs<br>Global Real Estate<br>Equity (Former NN)<br>EUR |
|----------------------------------------------------------------------------|-------|----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| <b>Assets</b>                                                              |       |                                                                |                                                   |                                                                |                                                               |                                                 |                                                                  |
| Investments, at value, excluding derivatives                               | (2.7) | 121,390,887.63                                                 | 1,396,421,029.17                                  | 171,418,902.61                                                 | 214,551,121.28                                                | 616,177,152.43                                  | 121,523,911.88                                                   |
| Unrealised gain on forward currency contracts                              | (2.7) | –                                                              | 32,645.50                                         | 214,289.65                                                     | 293,810.23                                                    | 1,712,117.82                                    | 15,596.58                                                        |
| Unrealised gain on futures contracts                                       | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised gain on credit default swap contracts                           | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised gain on total return swap contracts                             | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised gain on interest rate swap contracts                            | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised gain on inflationary swap contracts                             | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Cash                                                                       | (2.8) | 106,910.22                                                     | 13,329,788.21                                     | 989,857.36                                                     | 1,902,447.19                                                  | 14,811,014.38                                   | 1,839,710.82                                                     |
| Due from Brokers                                                           | (2.5) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Receivable for investments sold                                            |       | –                                                              | –                                                 | 91,124.12                                                      | 252,113.22                                                    | 1,976,015.02                                    | 842,851.30                                                       |
| Receivable for shares issued                                               |       | 6,393.56                                                       | 3,573,756.54                                      | 44,235.01                                                      | 60,353.76                                                     | 1,468,731.00                                    | 4,266.70                                                         |
| Dividends receivable excluding swap contracts and contracts for difference |       | 112,846.98                                                     | –                                                 | 80,658.87                                                      | 84,026.87                                                     | 570,461.07                                      | 579,448.69                                                       |
| Interest receivable excluding swap contracts                               |       | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Interest receivable on swap contracts                                      |       | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Dividend tax reclaim receivable                                            |       | 24,637.21                                                      | 1,699,069.25                                      | 52,006.14                                                      | 46,075.87                                                     | 294,533.43                                      | 64,986.27                                                        |
| Interest tax reclaim receivable                                            |       | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Other assets                                                               | (2.9) | –                                                              | –                                                 | –                                                              | –                                                             | 38,097.70                                       | –                                                                |
| <b>Total Assets</b>                                                        |       | <b>121,641,675.60</b>                                          | <b>1,415,056,288.67</b>                           | <b>172,891,073.76</b>                                          | <b>217,189,948.42</b>                                         | <b>637,048,122.85</b>                           | <b>124,870,772.24</b>                                            |
| <b>Liabilities</b>                                                         |       |                                                                |                                                   |                                                                |                                                               |                                                 |                                                                  |
| Bank overdraft                                                             |       | –                                                              | –                                                 | –                                                              | –                                                             | 1,762.95                                        | –                                                                |
| Unrealised loss on forward currency contracts                              | (2.7) | –                                                              | 84,572.61                                         | 1,038.02                                                       | 1,923.67                                                      | 3,300.55                                        | 55.74                                                            |
| Unrealised loss on futures contracts                                       | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised loss on credit default swap contracts                           | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised loss on interest rate swap contracts                            | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Unrealised loss on inflationary swap contracts                             | (2.7) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Due to Brokers                                                             | (2.5) | –                                                              | –                                                 | 238,000.00                                                     | 452,000.00                                                    | 1,962,203.00                                    | –                                                                |
| Payable for investments purchased                                          |       | 29,495.00                                                      | –                                                 | 507.42                                                         | –                                                             | 1,355,000.71                                    | 863,065.92                                                       |
| Payable for shares redeemed                                                |       | 53,055.98                                                      | 1,760,747.88                                      | 353,169.66                                                     | 981,256.55                                                    | 563,856.03                                      | 148,235.25                                                       |
| Interest payable excluding swap contracts                                  |       | –                                                              | –                                                 | 837.89                                                         | 1,591.28                                                      | 6,906.45                                        | –                                                                |
| Interest payable on swap contracts                                         |       | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Management fee payable                                                     |       | 109,250.49                                                     | 1,055,631.86                                      | 173,531.67                                                     | 175,472.99                                                    | 556,391.84                                      | 48,658.29                                                        |

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

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|                                         | Notes  | Goldman Sachs<br>Europe Sustainable<br>Small Cap Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>Income<br>EUR | Goldman Sachs<br>Global Climate &<br>Environment Equity<br>EUR | Goldman Sachs<br>Global Equity Impact<br>Opportunities<br>EUR | Goldman Sachs<br>Global Equity<br>Income<br>EUR | Goldman Sachs<br>Global Real Estate<br>Equity (Former NN)<br>EUR |
|-----------------------------------------|--------|----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| Expenses payable                        | (2.6)  | 35,445.04                                                      | 361,149.47                                        | 47,868.14                                                      | 55,060.34                                                     | 154,418.69                                      | 18,167.16                                                        |
| Other liabilities                       | (2.10) | –                                                              | –                                                 | –                                                              | 440,723.63                                                    | –                                               | –                                                                |
| <b>Total Liabilities</b>                |        | <b>227,246.51</b>                                              | <b>3,262,101.82</b>                               | <b>814,952.80</b>                                              | <b>2,108,028.46</b>                                           | <b>4,603,840.22</b>                             | <b>1,078,182.36</b>                                              |
| <b>Net Assets</b>                       |        | <b>121,414,429.09</b>                                          | <b>1,411,794,186.85</b>                           | <b>172,076,120.96</b>                                          | <b>215,081,919.96</b>                                         | <b>632,444,282.63</b>                           | <b>123,792,589.88</b>                                            |
| Swing Pricing                           | (2.14) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>121,414,429.09</b>                                          | <b>1,411,794,186.85</b>                           | <b>172,076,120.96</b>                                          | <b>215,081,919.96</b>                                         | <b>632,444,282.63</b>                           | <b>123,792,589.88</b>                                            |

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

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|                                                                            | Notes | Goldman Sachs<br>Global Social Impact<br>Equity<br>EUR | Goldman Sachs<br>Global Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Greater China Equity<br>USD | Goldman Sachs<br>Japan Equity<br>(Former NN)<br>JPY | Goldman Sachs US<br>Equity Income<br>USD | Goldman Sachs AAA<br>ABS<br>EUR |
|----------------------------------------------------------------------------|-------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------------|
| <b>Assets</b>                                                              |       |                                                        |                                                      |                                              |                                                     |                                          |                                 |
| Investments, at value, excluding derivatives                               | (2.7) | 931,019,900.15                                         | 1,145,189,018.44                                     | 329,242,660.12                               | 49,646,164,224.00                                   | 426,492,941.20                           | 640,058,828.58                  |
| Unrealised gain on forward currency contracts                              | (2.7) | 679,352.06                                             | 417,609.58                                           | 32,966.83                                    | 116,187,457.00                                      | 1,308,904.87                             | 790,243.68                      |
| Unrealised gain on futures contracts                                       | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised gain on credit default swap contracts                           | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised gain on total return swap contracts                             | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised gain on interest rate swap contracts                            | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised gain on inflationary swap contracts                             | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Cash                                                                       | (2.8) | 4,930,170.38                                           | 5,457,867.83                                         | 1,897,935.85                                 | 1,293,593,266.00                                    | 6,602,066.82                             | 10,412,706.90                   |
| Due from Brokers                                                           | (2.5) | -                                                      | -                                                    | 50,497.24                                    | -                                                   | -                                        | 530,000.00                      |
| Receivable for investments sold                                            |       | 3,669,675.95                                           | -                                                    | -                                            | 329,887,798.00                                      | -                                        | 23,366.67                       |
| Receivable for shares issued                                               |       | 264,494.39                                             | 819,423.99                                           | 897,676.86                                   | 27,652,815.00                                       | 677,150.35                               | 649,875.73                      |
| Dividends receivable excluding swap contracts and contracts for difference |       | 483,687.89                                             | 229,659.26                                           | 269,518.04                                   | 378,650,838.00                                      | 148,105.52                               | -                               |
| Interest receivable excluding swap contracts                               |       | -                                                      | -                                                    | -                                            | -                                                   | -                                        | 2,101,829.76                    |
| Interest receivable on swap contracts                                      |       | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Dividend tax reclaim receivable                                            |       | 412,589.68                                             | 713,495.73                                           | -                                            | -                                                   | -                                        | -                               |
| Interest tax reclaim receivable                                            |       | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Other assets                                                               | (2.9) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| <b>Total Assets</b>                                                        |       | <b>941,459,870.50</b>                                  | <b>1,152,827,074.83</b>                              | <b>332,391,254.94</b>                        | <b>51,792,136,398.00</b>                            | <b>435,229,168.76</b>                    | <b>654,566,851.32</b>           |
| <b>Liabilities</b>                                                         |       |                                                        |                                                      |                                              |                                                     |                                          |                                 |
| Bank overdraft                                                             |       | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised loss on forward currency contracts                              | (2.7) | 53,243.08                                              | 517.79                                               | 1,610.65                                     | 1,561,606.00                                        | 34,525.64                                | 618,400.21                      |
| Unrealised loss on futures contracts                                       | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised loss on credit default swap contracts                           | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised loss on interest rate swap contracts                            | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Unrealised loss on inflationary swap contracts                             | (2.7) | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Due to Brokers                                                             | (2.5) | 388,000.00                                             | 381,000.00                                           | 50,490.20                                    | 193,632,893.00                                      | 230,000.00                               | 820,000.00                      |
| Payable for investments purchased                                          |       | -                                                      | 69.51                                                | 834.04                                       | 520,859,842.00                                      | 907.31                                   | 19,856,054.75                   |
| Payable for shares redeemed                                                |       | 2,276,688.32                                           | 2,396,808.04                                         | 1,638,356.91                                 | 63,810,855.00                                       | 2,836,349.76                             | 364,699.22                      |
| Interest payable excluding swap contracts                                  |       | 1,365.98                                               | 1,341.33                                             | -                                            | 681,694.00                                          | 804.17                                   | -                               |
| Interest payable on swap contracts                                         |       | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Management fee payable                                                     |       | 771,026.96                                             | 925,551.90                                           | 367,384.90                                   | 22,570,577.00                                       | 455,331.69                               | 99,588.05                       |

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



**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                         | Notes  | Goldman Sachs<br>Global Social Impact<br>Equity<br>EUR | Goldman Sachs<br>Global Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Greater China Equity<br>USD | Goldman Sachs<br>Japan Equity<br>(Former NN)<br>JPY | Goldman Sachs US<br>Equity Income<br>USD | Goldman Sachs AAA<br>ABS<br>EUR |
|-----------------------------------------|--------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------------|
| Expenses payable                        | (2.6)  | 296,309.70                                             | 320,377.85                                           | 122,190.07                                   | 9,137,490.00                                        | 183,625.98                               | 82,696.44                       |
| Other liabilities                       | (2.10) | 2,742,990.76                                           | –                                                    | –                                            | –                                                   | –                                        | –                               |
| <b>Total Liabilities</b>                |        | <b>6,529,624.80</b>                                    | <b>4,025,666.42</b>                                  | <b>2,180,866.77</b>                          | <b>812,254,957.00</b>                               | <b>3,741,544.55</b>                      | <b>21,841,438.67</b>            |
| <b>Net Assets</b>                       |        | <b>934,930,245.70</b>                                  | <b>1,148,801,408.41</b>                              | <b>330,210,388.17</b>                        | <b>50,979,881,441.00</b>                            | <b>431,487,624.21</b>                    | <b>632,725,412.65</b>           |
| Swing Pricing                           | (2.14) | –                                                      | –                                                    | –                                            | –                                                   | –                                        | –                               |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>934,930,245.70</b>                                  | <b>1,148,801,408.41</b>                              | <b>330,210,388.17</b>                        | <b>50,979,881,441.00</b>                            | <b>431,487,624.21</b>                    | <b>632,725,412.65</b>           |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                            | Notes | Goldman Sachs<br>Alternative Beta<br>USD | Goldman Sachs<br>Asian Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Biodiversity Bond*<br>EUR | Goldman Sachs<br>Corporate Green<br>Bond<br>EUR | Goldman Sachs<br>Emerging Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs Euro<br>Bond<br>EUR |
|----------------------------------------------------------------------------|-------|------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| <b>Assets</b>                                                              |       |                                          |                                                       |                                            |                                                 |                                                                     |                                   |
| Investments, at value, excluding derivatives                               | (2.7) | 208,458,288.30                           | 184,971,294.15                                        | 19,796,236.34                              | 1,258,589,697.52                                | 5,482,475,421.56                                                    | 589,114,838.23                    |
| Unrealised gain on forward currency contracts                              | (2.7) | 712,010.91                               | 558,379.16                                            | 3,149.76                                   | 11,292.50                                       | 52,415,134.29                                                       | –                                 |
| Unrealised gain on futures contracts                                       | (2.7) | 1,784,305.68                             | 296,813.88                                            | 54,345.72                                  | 145,463.43                                      | 3,357,654.45                                                        | 289,800.00                        |
| Unrealised gain on credit default swap contracts                           | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Unrealised gain on total return swap contracts                             | (2.7) | 351,806.44                               | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Unrealised gain on interest rate swap contracts                            | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | 4,250,961.23                      |
| Unrealised gain on inflationary swap contracts                             | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Cash                                                                       | (2.8) | 21,268,620.99                            | 1,367,289.67                                          | 499,767.68                                 | 14,564,916.91                                   | 176,839,625.68                                                      | 4,042,240.76                      |
| Due from Brokers                                                           | (2.5) | 13,566,987.39                            | 139,122.28                                            | 187,108.15                                 | 2,307,596.21                                    | 15,500,463.48                                                       | 2,563,208.62                      |
| Receivable for investments sold                                            |       | 684,964.53                               | –                                                     | –                                          | 27,794,079.84                                   | 6,755,740.93                                                        | –                                 |
| Receivable for shares issued                                               |       | 6,021,175.01                             | 497,486.10                                            | –                                          | 1,863,932.82                                    | 11,733,989.04                                                       | 1,666,380.51                      |
| Dividends receivable excluding swap contracts and contracts for difference |       | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Interest receivable excluding swap contracts                               |       | 649,413.23                               | 2,409,612.42                                          | 223,838.96                                 | 17,655,720.63                                   | 65,915,977.65                                                       | 5,470,478.31                      |
| Interest receivable on swap contracts                                      |       | –                                        | –                                                     | –                                          | –                                               | –                                                                   | 1,748.50                          |
| Dividend tax reclaim receivable                                            |       | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Interest tax reclaim receivable                                            |       | –                                        | 76.56                                                 | –                                          | 56,937.76                                       | 204,121.17                                                          | 2,277.51                          |
| Other assets                                                               | (2.9) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| <b>Total Assets</b>                                                        |       | <b>253,497,572.48</b>                    | <b>190,240,074.22</b>                                 | <b>20,764,446.61</b>                       | <b>1,322,989,637.62</b>                         | <b>5,815,198,128.25</b>                                             | <b>607,401,933.67</b>             |
| <b>Liabilities</b>                                                         |       |                                          |                                                       |                                            |                                                 |                                                                     |                                   |
| Bank overdraft                                                             |       | –                                        | –                                                     | –                                          | –                                               | 4,993.09                                                            | –                                 |
| Unrealised loss on forward currency contracts                              | (2.7) | 42,806.52                                | 98,129.82                                             | 12,635.44                                  | 40,227.17                                       | 1,559,905.81                                                        | –                                 |
| Unrealised loss on futures contracts                                       | (2.7) | 428,461.89                               | 42,310.95                                             | 6,574.67                                   | 155,526.06                                      | 1,235,798.24                                                        | 61,550.00                         |
| Unrealised loss on credit default swap contracts                           | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Unrealised loss on interest rate swap contracts                            | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | 3,148,133.85                      |
| Unrealised loss on inflationary swap contracts                             | (2.7) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Due to Brokers                                                             | (2.5) | 5,686,236.10                             | 350,007.77                                            | 97,726.57                                  | 984,480.03                                      | 49,740,015.33                                                       | 997,240.84                        |
| Payable for investments purchased                                          |       | –                                        | 584,816.00                                            | –                                          | 4,617,653.20                                    | 0.01                                                                | –                                 |
| Payable for shares redeemed                                                |       | 440,681.59                               | 50,199.16                                             | –                                          | 168,903.42                                      | 2,781,047.95                                                        | 170,194.79                        |
| Interest payable excluding swap contracts                                  |       | 2,149.59                                 | 105.61                                                | –                                          | –                                               | 99,631.75                                                           | –                                 |
| Interest payable on swap contracts                                         |       | 57,175.35                                | –                                                     | –                                          | –                                               | –                                                                   | 2,080.55                          |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                         | Notes  | Goldman Sachs<br>Alternative Beta<br>USD | Goldman Sachs<br>Asian Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Biodiversity Bond*<br>EUR | Goldman Sachs<br>Corporate Green<br>Bond<br>EUR | Goldman Sachs<br>Emerging Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs Euro<br>Bond<br>EUR |
|-----------------------------------------|--------|------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| Management fee payable                  |        | 153,565.30                               | 135,971.42                                            | 107.98                                     | 157,134.01                                      | 4,488,809.73                                                        | 200,728.84                        |
| Expenses payable                        | (2.6)  | 62,248.47                                | 42,765.89                                             | 2,505.41                                   | 172,388.49                                      | 1,925,291.73                                                        | 83,383.72                         |
| Other liabilities                       | (2.10) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| <b>Total Liabilities</b>                |        | <b>6,873,324.81</b>                      | <b>1,304,306.62</b>                                   | <b>119,550.07</b>                          | <b>6,296,312.38</b>                             | <b>61,835,493.64</b>                                                | <b>4,663,312.59</b>               |
| <b>Net Assets</b>                       |        | <b>246,624,247.67</b>                    | <b>188,935,767.60</b>                                 | <b>20,644,896.54</b>                       | <b>1,316,693,325.24</b>                         | <b>5,753,362,634.61</b>                                             | <b>602,738,621.08</b>             |
| <b>Swing Pricing</b>                    | (2.14) | –                                        | –                                                     | –                                          | <b>(1,053,354.66)</b>                           | –                                                                   | –                                 |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>246,624,247.67</b>                    | <b>188,935,767.60</b>                                 | <b>20,644,896.54</b>                       | <b>1,315,639,970.58</b>                         | <b>5,753,362,634.61</b>                                             | <b>602,738,621.08</b>             |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                            | Notes | Goldman Sachs Euro<br>Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>(ex-Financials)<br>EUR | Goldman Sachs<br>European ABS<br>EUR | Goldman Sachs<br>Frontier Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Global Impact<br>Corporate Bond<br>EUR |
|----------------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
| <b>Assets</b>                                                              |       |                                     |                                                 |                                                                    |                                      |                                                                     |                                                         |
| Investments, at value, excluding derivatives                               | (2.7) | 1,937,371,605.41                    | 1,185,406,780.66                                | 326,406,061.30                                                     | 662,593,581.82                       | 511,827,157.21                                                      | 22,182,929.39                                           |
| Unrealised gain on forward currency contracts                              | (2.7) | 17,468.38                           | –                                               | –                                                                  | 201,420.51                           | 1,410,168.73                                                        | 8,509.55                                                |
| Unrealised gain on futures contracts                                       | (2.7) | 170,765.01                          | 251,490.00                                      | 60,866.38                                                          | –                                    | 88,833.13                                                           | 20,494.75                                               |
| Unrealised gain on credit default swap contracts                           | (2.7) | 12,566,920.30                       | 2,348,315.41                                    | 658,466.40                                                         | –                                    | –                                                                   | –                                                       |
| Unrealised gain on total return swap contracts                             | (2.7) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Unrealised gain on interest rate swap contracts                            | (2.7) | 3,834,882.48                        | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Unrealised gain on inflationary swap contracts                             | (2.7) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Cash                                                                       | (2.8) | 30,760,146.30                       | 37,827,981.64                                   | 11,368,415.62                                                      | 8,726,371.23                         | 7,993,536.84                                                        | 419,260.43                                              |
| Due from Brokers                                                           | (2.5) | 3,769,572.26                        | 1,319,163.77                                    | 463,617.57                                                         | –                                    | 629,155.08                                                          | 104,101.45                                              |
| Receivable for investments sold                                            |       | 4,478,289.70                        | 356,931.72                                      | 98,699.27                                                          | 443,649.05                           | –                                                                   | 104,861.48                                              |
| Receivable for shares issued                                               |       | 4,398,361.69                        | 2,197,214.18                                    | 1,630.12                                                           | 138,900.49                           | 625,837.68                                                          | –                                                       |
| Dividends receivable excluding swap contracts and contracts for difference |       | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Interest receivable excluding swap contracts                               |       | 26,642,970.53                       | 16,144,922.28                                   | 4,366,362.21                                                       | 3,139,148.60                         | 8,006,250.97                                                        | 318,920.51                                              |
| Interest receivable on swap contracts                                      |       | 881,125.71                          | 36,340.54                                       | 13,920.66                                                          | –                                    | –                                                                   | –                                                       |
| Dividend tax reclaim receivable                                            |       | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Interest tax reclaim receivable                                            |       | 57,598.31                           | 33,354.18                                       | –                                                                  | –                                    | –                                                                   | 1,138.76                                                |
| Other assets                                                               | (2.9) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| <b>Total Assets</b>                                                        |       | <b>2,024,949,706.08</b>             | <b>1,245,922,494.38</b>                         | <b>343,438,039.53</b>                                              | <b>675,243,071.70</b>                | <b>530,580,939.64</b>                                               | <b>23,160,216.32</b>                                    |
| <b>Liabilities</b>                                                         |       |                                     |                                                 |                                                                    |                                      |                                                                     |                                                         |
| Bank overdraft                                                             |       | 1,033,407.03                        | –                                               | 56,901.56                                                          | –                                    | –                                                                   | –                                                       |
| Unrealised loss on forward currency contracts                              | (2.7) | 18,800.73                           | 2,488.61                                        | 540.20                                                             | 298.19                               | 20,085.50                                                           | 4,775.33                                                |
| Unrealised loss on futures contracts                                       | (2.7) | 404,394.45                          | 164,840.00                                      | 146,490.00                                                         | –                                    | 119,802.27                                                          | 17,499.15                                               |
| Unrealised loss on credit default swap contracts                           | (2.7) | 4,695,207.43                        | 437,894.49                                      | 95,474.92                                                          | –                                    | –                                                                   | –                                                       |
| Unrealised loss on interest rate swap contracts                            | (2.7) | 480,324.33                          | 116,972.38                                      | 53,506.23                                                          | –                                    | –                                                                   | –                                                       |
| Unrealised loss on inflationary swap contracts                             | (2.7) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Due to Brokers                                                             | (2.5) | 11,680,000.00                       | 1,840,000.00                                    | 400,000.00                                                         | –                                    | 300,000.00                                                          | –                                                       |
| Payable for investments purchased                                          |       | 25,669,709.04                       | 23,719,405.72                                   | 5,808,345.70                                                       | 55,425,000.00                        | 1,376,071.51                                                        | 99,432.63                                               |
| Payable for shares redeemed                                                |       | 3,285,515.27                        | 412,441.16                                      | 27,896.66                                                          | 10,396.53                            | 490,141.31                                                          | –                                                       |
| Interest payable excluding swap contracts                                  |       | –                                   | –                                               | –                                                                  | –                                    | 1,056.17                                                            | –                                                       |
| Interest payable on swap contracts                                         |       | 2,039,197.69                        | 23,400.84                                       | 11,462.32                                                          | –                                    | –                                                                   | –                                                       |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                         | Notes  | Goldman Sachs Euro<br>Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>(ex-Financials)<br>EUR | Goldman Sachs<br>European ABS<br>EUR | Goldman Sachs<br>Frontier Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Global Impact<br>Corporate Bond<br>EUR |
|-----------------------------------------|--------|-------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
| Management fee payable                  |        | 365,115.52                          | 319,700.73                                      | 105,958.96                                                         | 54,202.64                            | 334,773.01                                                          | –                                                       |
| Expenses payable                        | (2.6)  | 248,310.49                          | 174,075.95                                      | 46,356.09                                                          | 55,156.73                            | 91,752.93                                                           | 2,843.38                                                |
| Other liabilities                       | (2.10) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| <b>Total Liabilities</b>                |        | <b>49,919,981.98</b>                | <b>27,211,219.88</b>                            | <b>6,752,932.64</b>                                                | <b>55,545,054.09</b>                 | <b>2,733,682.70</b>                                                 | <b>124,550.49</b>                                       |
| <b>Net Assets</b>                       |        | <b>1,975,029,724.10</b>             | <b>1,218,711,274.50</b>                         | <b>336,685,106.89</b>                                              | <b>619,698,017.61</b>                | <b>527,847,256.94</b>                                               | <b>23,035,665.83</b>                                    |
| <b>Swing Pricing</b>                    | (2.14) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>1,975,029,724.10</b>             | <b>1,218,711,274.50</b>                         | <b>336,685,106.89</b>                                              | <b>619,698,017.61</b>                | <b>527,847,256.94</b>                                               | <b>23,035,665.83</b>                                    |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                            | Notes | Goldman Sachs<br>Global Inflation<br>Linked Bond<br>EUR | Goldman Sachs<br>Green Bond<br>EUR | Goldman Sachs<br>Green Bond Short<br>Duration<br>EUR | Goldman Sachs<br>Social Bond<br>EUR | Goldman Sachs<br>Sovereign Green<br>Bond<br>EUR | Goldman Sachs US<br>Dollar Credit<br>USD |
|----------------------------------------------------------------------------|-------|---------------------------------------------------------|------------------------------------|------------------------------------------------------|-------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Assets</b>                                                              |       |                                                         |                                    |                                                      |                                     |                                                 |                                          |
| Investments, at value, excluding derivatives                               | (2.7) | 28,963,949.80                                           | 2,032,674,665.09                   | 588,394,333.19                                       | 74,712,249.75                       | 437,685,719.57                                  | 4,192,222,735.34                         |
| Unrealised gain on forward currency contracts                              | (2.7) | 177,891.33                                              | 6,552.58                           | 3,174.51                                             | –                                   | 23,827.60                                       | 7,121,361.56                             |
| Unrealised gain on futures contracts                                       | (2.7) | 76,206.35                                               | 560,186.55                         | 57,640.00                                            | 16,209.57                           | 28,140.00                                       | 11,278,602.51                            |
| Unrealised gain on credit default swap contracts                           | (2.7) | –                                                       | –                                  | –                                                    | –                                   | –                                               | 25,036,654.11                            |
| Unrealised gain on total return swap contracts                             | (2.7) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Unrealised gain on interest rate swap contracts                            | (2.7) | 344,093.54                                              | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Unrealised gain on inflationary swap contracts                             | (2.7) | 68,375.58                                               | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Cash                                                                       | (2.8) | 302,864.06                                              | 24,492,627.19                      | 7,623,737.29                                         | 1,186,779.96                        | 4,865,375.05                                    | 139,704,160.78                           |
| Due from Brokers                                                           | (2.5) | 426,801.35                                              | 905,865.46                         | 8,613,304.21                                         | 72,617.14                           | 793,568.40                                      | 9,556,037.53                             |
| Receivable for investments sold                                            |       | –                                                       | 5,796,728.00                       | 1,897,111.01                                         | –                                   | 1,444,808.57                                    | 1,676,856.29                             |
| Receivable for shares issued                                               |       | 288.76                                                  | 479,811.19                         | 631,223.42                                           | 37,488.33                           | 581,059.55                                      | 6,185,549.42                             |
| Dividends receivable excluding swap contracts and contracts for difference |       | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Interest receivable excluding swap contracts                               |       | 166,122.79                                              | 22,706,499.22                      | 6,749,687.28                                         | 599,855.92                          | 4,105,152.69                                    | 47,919,371.92                            |
| Interest receivable on swap contracts                                      |       | 54,394.86                                               | –                                  | –                                                    | –                                   | –                                               | 307,416.25                               |
| Dividend tax reclaim receivable                                            |       | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Interest tax reclaim receivable                                            |       | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Other assets                                                               | (2.9) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| <b>Total Assets</b>                                                        |       | <b>30,580,988.42</b>                                    | <b>2,087,622,935.28</b>            | <b>613,970,210.91</b>                                | <b>76,625,200.67</b>                | <b>449,527,651.43</b>                           | <b>4,441,008,745.71</b>                  |
| <b>Liabilities</b>                                                         |       |                                                         |                                    |                                                      |                                     |                                                 |                                          |
| Bank overdraft                                                             |       | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Unrealised loss on forward currency contracts                              | (2.7) | 20,906.82                                               | 148,471.25                         | 165,225.32                                           | 2,137.83                            | 36,958.22                                       | 72,481.20                                |
| Unrealised loss on futures contracts                                       | (2.7) | 108,838.35                                              | 510,770.46                         | 2,152,242.13                                         | 30,405.00                           | 322,765.00                                      | 237,364.50                               |
| Unrealised loss on credit default swap contracts                           | (2.7) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Unrealised loss on interest rate swap contracts                            | (2.7) | 318,581.00                                              | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Unrealised loss on inflationary swap contracts                             | (2.7) | 20,281.80                                               | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Due to Brokers                                                             | (2.5) | 563,048.17                                              | –                                  | 250,000.00                                           | –                                   | –                                               | 1,588,815.36                             |
| Payable for investments purchased                                          |       | 6,066.58                                                | 8,305,847.89                       | 2,438,725.38                                         | 198,860.00                          | 623,517.30                                      | 24,910,625.53                            |
| Payable for shares redeemed                                                |       | 17,753.79                                               | 1,239,265.30                       | 243,317.52                                           | 12,141.33                           | 1,876,881.77                                    | 15,014,647.08                            |
| Interest payable excluding swap contracts                                  |       | 862.54                                                  | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Interest payable on swap contracts                                         |       | 53,717.22                                               | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Management fee payable                                                     |       | 10,398.56                                               | 247,295.55                         | 113,116.04                                           | 9,017.11                            | 57,613.76                                       | 2,820,103.66                             |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                         | Notes  | Goldman Sachs<br>Global Inflation<br>Linked Bond<br>EUR | Goldman Sachs<br>Green Bond<br>EUR | Goldman Sachs<br>Green Bond Short<br>Duration<br>EUR | Goldman Sachs<br>Social Bond<br>EUR | Goldman Sachs<br>Sovereign Green<br>Bond<br>EUR | Goldman Sachs US<br>Dollar Credit<br>USD |
|-----------------------------------------|--------|---------------------------------------------------------|------------------------------------|------------------------------------------------------|-------------------------------------|-------------------------------------------------|------------------------------------------|
| Expenses payable                        | (2.6)  | 4,386.55                                                | 286,165.48                         | 83,086.60                                            | 9,545.64                            | 58,104.38                                       | 2,597,460.36                             |
| Other liabilities                       | (2.10) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| <b>Total Liabilities</b>                |        | <b>1,124,841.38</b>                                     | <b>10,737,815.93</b>               | <b>5,445,712.99</b>                                  | <b>262,106.91</b>                   | <b>2,975,840.43</b>                             | <b>47,241,497.69</b>                     |
| <b>Net Assets</b>                       |        | <b>29,456,147.04</b>                                    | <b>2,076,885,119.35</b>            | <b>608,524,497.92</b>                                | <b>76,363,093.76</b>                | <b>446,551,811.00</b>                           | <b>4,393,767,248.02</b>                  |
| Swing Pricing                           | (2.14) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>29,456,147.04</b>                                    | <b>2,076,885,119.35</b>            | <b>608,524,497.92</b>                                | <b>76,363,093.76</b>                | <b>446,551,811.00</b>                           | <b>4,393,767,248.02</b>                  |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                            | Notes | Goldman Sachs USD<br>Green Bond<br>USD | Goldman Sachs<br>Europe High Yield<br>(Former NN)<br>EUR | Goldman Sachs<br>Global Flexible<br>Multi-Asset<br>EUR | Goldman Sachs<br>Global High Yield<br>(Former NN)<br>EUR | Combined Total<br>EUR    |
|----------------------------------------------------------------------------|-------|----------------------------------------|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|--------------------------|
| <b>Assets</b>                                                              |       |                                        |                                                          |                                                        |                                                          |                          |
| Investments, at value, excluding derivatives                               | (2.7) | 44,534,843.21                          | 15,917,507.22                                            | 309,551,854.70                                         | 1,519,520,790.57                                         | 33,539,156,903.01        |
| Unrealised gain on forward currency contracts                              | (2.7) | 152,650.30                             | 7,935.94                                                 | 1,090,821.74                                           | 10,661,946.97                                            | 77,880,590.41            |
| Unrealised gain on futures contracts                                       | (2.7) | 44,406.26                              | 2,800.00                                                 | 322,118.83                                             | 221,396.94                                               | 17,290,350.81            |
| Unrealised gain on credit default swap contracts                           | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 37,227,339.02            |
| Unrealised gain on total return swap contracts                             | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 898,310.07               |
| Unrealised gain on interest rate swap contracts                            | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 9,316,335.48             |
| Unrealised gain on inflationary swap contracts                             | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 68,375.58                |
| Cash                                                                       | (2.8) | 524,116.69                             | 1,143,447.47                                             | 10,633,592.05                                          | 36,777,173.60                                            | 600,690,710.93           |
| Due from Brokers                                                           | (2.5) | 1,866.93                               | 25,234.25                                                | 2,395,513.07                                           | 3,528,434.99                                             | 66,398,214.99            |
| Receivable for investments sold                                            |       | –                                      | 9,301.62                                                 | 1,031,961.54                                           | 5,126,941.96                                             | 125,046,462.35           |
| Receivable for shares issued                                               |       | 12,690.23                              | 1,050.22                                                 | 79,729.73                                              | 3,371,846.48                                             | 56,129,153.75            |
| Dividends receivable excluding swap contracts and contracts for difference |       | –                                      | –                                                        | 57,479.59                                              | –                                                        | 9,085,460.49             |
| Interest receivable excluding swap contracts                               |       | 417,749.30                             | 338,073.51                                               | 2,245,605.74                                           | 27,402,937.38                                            | 260,028,892.68           |
| Interest receivable on swap contracts                                      |       | –                                      | –                                                        | –                                                      | –                                                        | 1,277,779.53             |
| Dividend tax reclaim receivable                                            |       | –                                      | –                                                        | 30,954.96                                              | –                                                        | 6,118,949.35             |
| Interest tax reclaim receivable                                            |       | –                                      | 4,322.50                                                 | 3,754.50                                               | 23,767.50                                                | 593,722.77               |
| Other assets                                                               | (2.9) | –                                      | 127.02                                                   | 59,101.84                                              | 852.87                                                   | 139,559.20               |
| <b>Total Assets</b>                                                        |       | <b>45,688,322.92</b>                   | <b>17,449,799.75</b>                                     | <b>327,502,488.29</b>                                  | <b>1,606,636,089.26</b>                                  | <b>34,807,347,110.42</b> |
| <b>Liabilities</b>                                                         |       |                                        |                                                          |                                                        |                                                          |                          |
| Bank overdraft                                                             |       | –                                      | 2,601.91                                                 | –                                                      | –                                                        | 1,099,533.20             |
| Unrealised loss on forward currency contracts                              | (2.7) | 108.58                                 | 1,673.30                                                 | 104,756.80                                             | 2,871,805.83                                             | 8,221,719.59             |
| Unrealised loss on futures contracts                                       | (2.7) | 866.62                                 | –                                                        | 21,497.87                                              | 167,685.69                                               | 6,292,881.87             |
| Unrealised loss on credit default swap contracts                           | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 5,275,798.99             |
| Unrealised loss on interest rate swap contracts                            | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 4,688,822.73             |
| Unrealised loss on inflationary swap contracts                             | (2.7) | –                                      | –                                                        | –                                                      | –                                                        | 20,281.80                |
| Due to Brokers                                                             | (2.5) | 3,199.92                               | –                                                        | 1,563,938.92                                           | 5,026,246.03                                             | 83,012,971.84            |
| Payable for investments purchased                                          |       | –                                      | –                                                        | 2,055,688.51                                           | 36,256,097.16                                            | 273,078,081.26           |
| Payable for shares redeemed                                                |       | 22,638.61                              | 5,908.76                                                 | 46,002.35                                              | 2,011,500.09                                             | 47,718,979.54            |
| Interest payable excluding swap contracts                                  |       | –                                      | –                                                        | 1,679.31                                               | 14,275.86                                                | 124,183.01               |
| Interest payable on swap contracts                                         |       | –                                      | –                                                        | –                                                      | –                                                        | 2,201,836.33             |
| Management fee payable                                                     |       | 7,885.55                               | 7,888.01                                                 | 93,610.28                                              | 1,163,808.90                                             | 16,026,510.59            |

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



**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                         | Notes  | Goldman Sachs USD<br>Green Bond<br>USD | Goldman Sachs<br>Europe High Yield<br>(Former NN)<br>EUR | Goldman Sachs<br>Global Flexible<br>Multi-Asset<br>EUR | Goldman Sachs<br>Global High Yield<br>(Former NN)<br>EUR | Combined Total<br>EUR    |
|-----------------------------------------|--------|----------------------------------------|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|--------------------------|
| Expenses payable                        | (2.6)  | 7,929.86                               | 3,672.40                                                 | 55,136.59                                              | 469,341.48                                               | 8,533,977.26             |
| Other liabilities                       | (2.10) | –                                      | –                                                        | –                                                      | –                                                        | 5,174,410.91             |
| <b>Total Liabilities</b>                |        | <b>42,629.14</b>                       | <b>21,744.38</b>                                         | <b>3,942,310.63</b>                                    | <b>47,980,761.04</b>                                     | <b>461,469,988.92</b>    |
| <b>Net Assets</b>                       |        | <b>45,645,693.78</b>                   | <b>17,428,055.37</b>                                     | <b>323,560,177.66</b>                                  | <b>1,558,655,328.22</b>                                  | <b>34,345,877,121.50</b> |
| <b>Swing Pricing</b>                    | (2.14) | –                                      | –                                                        | –                                                      | –                                                        | <b>(801,931.29)</b>      |
| <b>Net Assets (after Swing Pricing)</b> |        | <b>45,645,693.78</b>                   | <b>17,428,055.37</b>                                     | <b>323,560,177.66</b>                                  | <b>1,558,655,328.22</b>                                  | <b>34,345,075,190.21</b> |

\* Refer to Note 1 Organisation for more details.

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

**STATEMENT OF OPERATIONS**

|                                                                          | Notes  | Goldman Sachs Asia<br>Equity Income<br>USD | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity*<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR |
|--------------------------------------------------------------------------|--------|--------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|------------------------------------------------------|
| <b>Income</b>                                                            |        |                                            |                                                                                   |                                                           |                                       |                                                 |                                                      |
| Dividend income                                                          | (2.3)  | 3,299,673.36                               | 30,700,977.94                                                                     | 4,183,366.50                                              | 7,202,405.79                          | 7,347,625.71                                    | 17,777,640.46                                        |
| Interest income on bonds and other debt instruments                      | (2.3)  | –                                          | –                                                                                 | 5,890.61                                                  | 20.74                                 | 9,085.37                                        | 1,089.72                                             |
| Interest income on swap contracts                                        | (2.3)  | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| Interest income on security lending                                      | (13)   | 1,587.16                                   | –                                                                                 | –                                                         | 7,882.64                              | 5,543.12                                        | –                                                    |
| Bank interest income                                                     | (2.3)  | 43,627.96                                  | 312,975.05                                                                        | 62,434.78                                                 | 27,241.32                             | 55,178.49                                       | 38,349.79                                            |
| Other income                                                             | (2.11) | 557,763.03                                 | 9,472,675.14                                                                      | 1,259,207.65                                              | –                                     | 799.39                                          | 4,386.29                                             |
| <b>Total Income</b>                                                      |        | <b>3,902,651.51</b>                        | <b>40,486,628.13</b>                                                              | <b>5,510,899.54</b>                                       | <b>7,237,550.49</b>                   | <b>7,418,232.08</b>                             | <b>17,821,466.26</b>                                 |
| <b>Expenses</b>                                                          |        |                                            |                                                                                   |                                                           |                                       |                                                 |                                                      |
| Management fees                                                          | (5)    | 1,414,341.47                               | 766,527.88                                                                        | 753,267.67                                                | 2,017,584.94                          | 1,471,883.43                                    | 3,463,678.97                                         |
| Fixed service fees                                                       | (8)    | 368,429.58                                 | 1,740,127.60                                                                      | 233,400.63                                                | 508,318.98                            | 399,150.41                                      | 999,616.46                                           |
| Subscription tax                                                         | (3)    | 46,997.19                                  | 125,507.56                                                                        | 20,001.99                                                 | 63,841.10                             | 40,467.43                                       | 124,717.17                                           |
| Bank interest expense                                                    |        | 483.81                                     | 41,345.73                                                                         | 1,025.50                                                  | 610.18                                | 1,673.02                                        | 1,401.92                                             |
| Interest expense on swap contracts                                       |        | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| Interest on bonds and other debt instruments                             |        | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| Overlay fees                                                             | (9)    | 667.00                                     | 6,287.27                                                                          | 7,630.05                                                  | 2,394.35                              | 10,841.67                                       | 8,295.65                                             |
| Other expenses                                                           | (2.12) | 154,241.76                                 | 4,467,711.04                                                                      | 144,855.43                                                | 9,017.01                              | 9,474.19                                        | 19,306.63                                            |
| <b>Total Expenses</b>                                                    |        | <b>1,985,160.81</b>                        | <b>7,147,507.08</b>                                                               | <b>1,160,181.27</b>                                       | <b>2,601,766.56</b>                   | <b>1,933,490.15</b>                             | <b>4,617,016.80</b>                                  |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>(176,905.18)</b>                        | <b>(2,935,715.38)</b>                                                             | <b>(422,192.67)</b>                                       | <b>(667,423.77)</b>                   | <b>(410,977.74)</b>                             | <b>(2,008,661.52)</b>                                |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>1,740,585.52</b>                        | <b>30,403,405.67</b>                                                              | <b>3,928,525.60</b>                                       | <b>3,968,360.16</b>                   | <b>5,073,764.19</b>                             | <b>11,195,787.94</b>                                 |
|                                                                          |        |                                            |                                                                                   |                                                           |                                       |                                                 |                                                      |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 18,899,856.24                              | 194,248,294.35                                                                    | 7,891,721.51                                              | 19,183,378.83                         | 22,308,517.51                                   | 76,342,102.71                                        |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (10,258,225.35)                            | (104,333,951.01)                                                                  | (3,151,264.44)                                            | (4,702,600.86)                        | (9,536,894.76)                                  | (14,203,531.27)                                      |
| Realised gain on financial derivative instruments                        |        | 1,977.14                                   | 2,154,409.84                                                                      | 1,184,532.14                                              | 372,190.02                            | 1,194,952.39                                    | 191,039.21                                           |
| Realised (loss) on financial derivative instruments                      |        | (123,836.31)                               | (60,117.08)                                                                       | (7,614.33)                                                | (4,877.82)                            | (24,173.02)                                     | (613.53)                                             |
| Realised gain on currency                                                |        | 804,567.17                                 | 9,654,041.35                                                                      | 588,106.50                                                | 249,152.15                            | 320,407.79                                      | 1,332,627.31                                         |
| Realised (loss) on currency                                              |        | (883,341.91)                               | (10,526,292.79)                                                                   | (655,728.28)                                              | (299,596.32)                          | (396,395.40)                                    | (1,513,178.20)                                       |
| <b>Net realised gain/(loss)</b>                                          |        | <b>8,440,996.98</b>                        | <b>91,136,384.66</b>                                                              | <b>5,849,753.10</b>                                       | <b>14,797,646.00</b>                  | <b>13,866,414.51</b>                            | <b>62,148,446.23</b>                                 |
| Net change in unrealised gain/(loss) on investment securities            |        | 10,071,657.66                              | 68,917,843.06                                                                     | (656,499.72)                                              | (1,322,081.97)                        | 707,287.43                                      | (69,915,299.63)                                      |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | (12,324.38)                                | (156,210.27)                                                                      | 160,837.62                                                | 149,990.20                            | 9,556.51                                        | 138,820.00                                           |
| Net change in unrealised gain/(loss) on foreign currencies               |        | (7,886.41)                                 | (12,519.13)                                                                       | 3,235.86                                                  | (197.82)                              | (3,310.60)                                      | (853.16)                                             |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                      | Notes | Goldman Sachs Asia<br>Equity Income<br>USD | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity*<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR |
|--------------------------------------|-------|--------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Net change in unrealised gain/(loss) |       | 10,051,446.87                              | 68,749,113.66                                                                     | (492,426.24)                                              | (1,172,289.59)                        | 713,533.34                                      | (69,777,332.79)                                      |
| Net income gain/(loss) for the Year  |       | 20,233,029.37                              | 190,288,903.99                                                                    | 9,285,852.46                                              | 17,593,716.57                         | 19,653,712.04                                   | 3,566,901.38                                         |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs<br>Europe Sustainable<br>Small Cap Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>Income<br>EUR | Goldman Sachs<br>Global Climate &<br>Environment Equity<br>EUR | Goldman Sachs<br>Global Equity Impact<br>Opportunities<br>EUR | Goldman Sachs<br>Global Equity<br>Income<br>EUR | Goldman Sachs<br>Global Real Estate<br>Equity (Former NN)<br>EUR |
|--------------------------------------------------------------------------|--------|----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| <b>Income</b>                                                            |        |                                                                |                                                   |                                                                |                                                               |                                                 |                                                                  |
| Dividend income                                                          | (2.3)  | 4,247,683.67                                                   | 41,801,223.12                                     | 2,407,811.18                                                   | 2,800,475.21                                                  | 17,428,198.46                                   | 5,669,038.80                                                     |
| Interest income on bonds and other debt instruments                      | (2.3)  | –                                                              | 2,449.88                                          | 4,435.98                                                       | 16,012.59                                                     | –                                               | –                                                                |
| Interest income on swap contracts                                        | (2.3)  | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Interest income on security lending                                      | (13)   | –                                                              | –                                                 | –                                                              | –                                                             | 15,447.97                                       | –                                                                |
| Bank interest income                                                     | (2.3)  | 3,823.63                                                       | 344,443.39                                        | 38,260.14                                                      | 80,647.37                                                     | 602,320.18                                      | 77,212.06                                                        |
| Other income                                                             | (2.11) | 2,824.05                                                       | 9,256.85                                          | 445.00                                                         | 412.58                                                        | 30,887.28                                       | 111,807.83                                                       |
| <b>Total Income</b>                                                      |        | <b>4,254,331.35</b>                                            | <b>42,157,373.24</b>                              | <b>2,450,952.30</b>                                            | <b>2,897,547.75</b>                                           | <b>18,076,853.89</b>                            | <b>5,858,058.69</b>                                              |
| <b>Expenses</b>                                                          |        |                                                                |                                                   |                                                                |                                                               |                                                 |                                                                  |
| Management fees                                                          | (5)    | 1,363,810.08                                                   | 10,859,508.50                                     | 2,357,817.07                                                   | 2,479,407.60                                                  | 6,316,003.32                                    | 675,979.40                                                       |
| Fixed service fees                                                       | (8)    | 289,247.50                                                     | 2,693,240.32                                      | 431,945.63                                                     | 576,054.37                                                    | 1,337,046.91                                    | 182,869.15                                                       |
| Subscription tax                                                         | (3)    | 48,159.99                                                      | 342,503.17                                        | 68,599.84                                                      | 67,116.19                                                     | 151,235.46                                      | 21,856.82                                                        |
| Bank interest expense                                                    |        | 192.74                                                         | –                                                 | 1,169.24                                                       | 5,530.00                                                      | 44,596.82                                       | 109.09                                                           |
| Interest expense on swap contracts                                       |        | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| Interest on bonds and other debt instruments                             |        | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | 3,019.94                                                         |
| Overlay fees                                                             | (9)    | –                                                              | 3,958.87                                          | 6,656.87                                                       | 15,523.60                                                     | 97,874.29                                       | 448.80                                                           |
| Other expenses                                                           | (2.12) | –                                                              | 2,449.87                                          | 6,876.40                                                       | 331,861.97                                                    | 7,990.45                                        | –                                                                |
| <b>Total Expenses</b>                                                    |        | <b>1,701,410.31</b>                                            | <b>13,901,660.73</b>                              | <b>2,873,065.05</b>                                            | <b>3,475,493.73</b>                                           | <b>7,954,747.25</b>                             | <b>884,283.20</b>                                                |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>(371,782.77)</b>                                            | <b>(2,832,561.55)</b>                             | <b>(286,672.68)</b>                                            | <b>(308,665.05)</b>                                           | <b>(3,024,991.90)</b>                           | <b>(1,268,437.22)</b>                                            |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>2,181,138.27</b>                                            | <b>25,423,150.96</b>                              | <b>(708,785.43)</b>                                            | <b>(886,611.03)</b>                                           | <b>7,097,114.74</b>                             | <b>3,705,338.27</b>                                              |
|                                                                          |        |                                                                |                                                   |                                                                |                                                               |                                                 |                                                                  |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 7,177,438.79                                                   | 134,247,227.66                                    | 22,212,868.76                                                  | 28,609,349.54                                                 | 39,434,805.60                                   | 28,144,064.46                                                    |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (6,460,864.65)                                                 | (54,608,211.98)                                   | (15,464,272.68)                                                | (21,645,580.52)                                               | (28,317,820.00)                                 | (11,668,464.07)                                                  |
| Realised gain on financial derivative instruments                        |        | –                                                              | 69,842.02                                         | 934,938.17                                                     | 2,649,303.43                                                  | 15,194,104.60                                   | 67,813.05                                                        |
| Realised (loss) on financial derivative instruments                      |        | –                                                              | (737,031.80)                                      | (4,592.21)                                                     | (20,011.84)                                                   | (196,732.59)                                    | (609.72)                                                         |
| Realised gain on currency                                                |        | 117,796.47                                                     | 82,694.44                                         | 535,176.72                                                     | 853,283.14                                                    | 3,896,279.79                                    | 1,785,272.06                                                     |
| Realised (loss) on currency                                              |        | (110,075.11)                                                   | (78,648.99)                                       | (574,499.36)                                                   | (904,736.52)                                                  | (4,786,716.43)                                  | (2,083,258.85)                                                   |
| <b>Net realised gain/(loss)</b>                                          |        | <b>724,295.50</b>                                              | <b>78,975,871.35</b>                              | <b>7,639,619.40</b>                                            | <b>9,541,607.23</b>                                           | <b>25,223,920.97</b>                            | <b>16,244,816.93</b>                                             |
| Net change in unrealised gain/(loss) on investment securities            |        | (1,497,068.55)                                                 | 40,232,249.04                                     | (13,857,455.95)                                                | (29,022,146.75)                                               | 14,679,518.96                                   | (34,278,875.85)                                                  |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | –                                                              | 31,331.45                                         | 348,149.86                                                     | 400,659.58                                                    | 1,946,912.96                                    | 26,463.21                                                        |
| Net change in unrealised gain/(loss) on foreign currencies               |        | (1,771.19)                                                     | (528.53)                                          | 358.57                                                         | (223.69)                                                      | 49,986.50                                       | (353.95)                                                         |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>(1,498,839.74)</b>                                          | <b>40,263,051.96</b>                              | <b>(13,508,947.52)</b>                                         | <b>(28,621,710.86)</b>                                        | <b>16,676,418.42</b>                            | <b>(34,252,766.59)</b>                                           |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>1,406,594.03</b>                                            | <b>144,662,074.27</b>                             | <b>(6,578,113.55)</b>                                          | <b>(19,966,714.66)</b>                                        | <b>48,997,454.13</b>                            | <b>(14,302,611.39)</b>                                           |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs<br>Global Social Impact<br>Equity<br>EUR | Goldman Sachs<br>Global Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Greater China Equity<br>USD | Goldman Sachs<br>Japan Equity<br>(Former NN)<br>JPY | Goldman Sachs US<br>Equity Income<br>USD | Goldman Sachs AAA<br>ABS<br>EUR |
|--------------------------------------------------------------------------|--------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------------|
| <b>Income</b>                                                            |        |                                                        |                                                      |                                              |                                                     |                                          |                                 |
| Dividend income                                                          | (2.3)  | 12,725,572.13                                          | 17,602,364.94                                        | 2,742,321.30                                 | 1,147,784,057.00                                    | 7,967,793.24                             | -                               |
| Interest income on bonds and other debt instruments                      | (2.3)  | 19,449.98                                              | 11,037.48                                            | -                                            | -                                                   | -                                        | 22,603,407.91                   |
| Interest income on swap contracts                                        | (2.3)  | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Interest income on security lending                                      | (13)   | -                                                      | -                                                    | 16,423.56                                    | -                                                   | -                                        | -                               |
| Bank interest income                                                     | (2.3)  | 181,698.10                                             | 272,727.39                                           | 53,694.71                                    | 776,041.00                                          | 188,659.75                               | 237,370.56                      |
| Other income                                                             | (2.11) | -                                                      | 1,074.02                                             | -                                            | -                                                   | 45,199.98                                | 415.03                          |
| <b>Total Income</b>                                                      |        | <b>12,926,720.21</b>                                   | <b>17,887,203.83</b>                                 | <b>2,812,439.57</b>                          | <b>1,148,560,098.00</b>                             | <b>8,201,652.97</b>                      | <b>22,841,193.50</b>            |
| <b>Expenses</b>                                                          |        |                                                        |                                                      |                                              |                                                     |                                          |                                 |
| Management fees                                                          | (5)    | 10,698,840.29                                          | 13,605,526.43                                        | 2,264,534.93                                 | 255,382,088.00                                      | 5,779,693.92                             | 1,061,428.07                    |
| Fixed service fees                                                       | (8)    | 2,343,834.27                                           | 3,401,580.96                                         | 567,126.54                                   | 82,550,360.00                                       | 1,849,750.63                             | 644,244.85                      |
| Subscription tax                                                         | (3)    | 487,412.50                                             | 450,935.87                                           | 71,190.71                                    | 8,619,750.00                                        | 175,517.27                               | 96,374.58                       |
| Bank interest expense                                                    |        | 5,961.80                                               | 4,199.22                                             | 4,464.80                                     | 725,227.00                                          | 31,316.94                                | 14,034.73                       |
| Interest expense on swap contracts                                       |        | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Interest on bonds and other debt instruments                             |        | -                                                      | -                                                    | -                                            | -                                                   | -                                        | -                               |
| Overlay fees                                                             | (9)    | 27,245.00                                              | 12,483.65                                            | 363.46                                       | 3,154,017.00                                        | 24,880.55                                | 2,232.08                        |
| Other expenses                                                           | (2.12) | 1,925,905.15                                           | 12,967.77                                            | 6,031.81                                     | 681,694.00                                          | 2,665.59                                 | 1,884.77                        |
| <b>Total Expenses</b>                                                    |        | <b>15,489,199.01</b>                                   | <b>17,487,693.90</b>                                 | <b>2,913,712.25</b>                          | <b>351,113,136.00</b>                               | <b>7,863,824.90</b>                      | <b>1,820,199.08</b>             |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>(1,720,802.48)</b>                                  | <b>(2,944,342.33)</b>                                | <b>(93,300.90)</b>                           | <b>(159,598,550.00)</b>                             | <b>(2,174,425.01)</b>                    | <b>-</b>                        |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>(4,283,281.28)</b>                                  | <b>(2,544,832.40)</b>                                | <b>(194,573.58)</b>                          | <b>637,848,412.00</b>                               | <b>(1,836,596.94)</b>                    | <b>21,020,994.42</b>            |
|                                                                          |        |                                                        |                                                      |                                              |                                                     |                                          |                                 |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 78,461,660.56                                          | 422,463,945.08                                       | 57,912,425.80                                | 5,132,809,098.00                                    | 51,392,866.65                            | 1,787,236.96                    |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (56,817,341.87)                                        | (127,491,800.01)                                     | (14,708,360.37)                              | (3,137,327,802.00)                                  | (14,053,335.13)                          | (578,876.35)                    |
| Realised gain on financial derivative instruments                        |        | 1,967,338.48                                           | 1,785,347.68                                         | 111,242.98                                   | 1,913,598,446.00                                    | 8,173,558.19                             | 3,721,530.70                    |
| Realised (loss) on financial derivative instruments                      |        | (3,580.29)                                             | (7,004.34)                                           | (5,218.82)                                   | (32,406,879.00)                                     | (275,720.69)                             | (991,853.64)                    |
| Realised gain on currency                                                |        | 2,919,770.05                                           | 6,486,588.03                                         | 1,236,688.44                                 | 69,709,957.00                                       | 742,374.68                               | 1,038,895.87                    |
| Realised (loss) on currency                                              |        | (3,093,570.31)                                         | (7,141,166.04)                                       | (1,308,134.37)                               | (60,793,518.00)                                     | (825,244.33)                             | (1,948,276.37)                  |
| <b>Net realised gain/(loss)</b>                                          |        | <b>23,434,276.62</b>                                   | <b>296,095,910.40</b>                                | <b>43,238,643.66</b>                         | <b>3,885,589,302.00</b>                             | <b>45,154,499.37</b>                     | <b>3,028,657.17</b>             |
| Net change in unrealised gain/(loss) on investment securities            |        | (78,680,570.76)                                        | (336,979,541.11)                                     | 27,377,027.15                                | 4,120,286,566.00                                    | (1,734,726.91)                           | (4,027,045.14)                  |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | 609,146.29                                             | 596,031.60                                           | 26,664.92                                    | 178,021,180.00                                      | (557,598.45)                             | 442,666.83                      |
| Net change in unrealised gain/(loss) on foreign currencies               |        | 60,739.80                                              | (2,682.26)                                           | (2,099.48)                                   | (50,554.00)                                         | (3,096.89)                               | 178,184.30                      |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>(78,010,684.67)</b>                                 | <b>(336,386,191.77)</b>                              | <b>27,401,592.59</b>                         | <b>4,298,257,192.00</b>                             | <b>(2,295,422.25)</b>                    | <b>(3,406,194.01)</b>           |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>(58,859,689.33)</b>                                 | <b>(42,835,113.77)</b>                               | <b>70,445,662.67</b>                         | <b>8,821,694,906.00</b>                             | <b>41,022,480.18</b>                     | <b>20,643,457.58</b>            |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs<br>Alternative Beta<br>USD | Goldman Sachs<br>Asian Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Biodiversity Bond*<br>EUR | Goldman Sachs<br>Corporate Green<br>Bond<br>EUR | Goldman Sachs<br>Emerging Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs Euro<br>Bond<br>EUR |
|--------------------------------------------------------------------------|--------|------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| <b>Income</b>                                                            |        |                                          |                                                       |                                            |                                                 |                                                                     |                                   |
| Dividend income                                                          | (2.3)  | 892,977.36                               | 232,349.18                                            | –                                          | –                                               | 7,177,693.95                                                        | –                                 |
| Interest income on bonds and other debt instruments                      | (2.3)  | 9,848,009.32                             | 10,581,976.37                                         | 458,218.50                                 | 44,851,649.72                                   | 312,185,927.23                                                      | 13,109,508.15                     |
| Interest income on swap contracts                                        | (2.3)  | –                                        | –                                                     | –                                          | –                                               | 52,250.01                                                           | 1,748.50                          |
| Interest income on security lending                                      | (13)   | –                                        | 132,991.53                                            | –                                          | –                                               | 1,376,913.72                                                        | –                                 |
| Bank interest income                                                     | (2.3)  | 373,707.15                               | 68,171.93                                             | 5,000.14                                   | 310,714.24                                      | 4,551,176.44                                                        | 195,782.09                        |
| Other income                                                             | (2.11) | 501,837.42                               | 28,554.84                                             | 393.32                                     | 89,386.43                                       | 332,043.75                                                          | 37,515.71                         |
| <b>Total Income</b>                                                      |        | <b>11,616,531.25</b>                     | <b>11,044,043.85</b>                                  | <b>463,611.96</b>                          | <b>45,251,750.39</b>                            | <b>325,676,005.10</b>                                               | <b>13,344,554.45</b>              |
| <b>Expenses</b>                                                          |        |                                          |                                                       |                                            |                                                 |                                                                     |                                   |
| Management fees                                                          | (5)    | 1,927,177.35                             | 1,676,360.35                                          | 245.43                                     | 1,964,906.17                                    | 53,143,923.20                                                       | 2,456,143.93                      |
| Fixed service fees                                                       | (8)    | 588,266.25                               | 379,166.84                                            | 14,250.34                                  | 1,717,158.52                                    | 17,518,091.49                                                       | 753,854.44                        |
| Subscription tax                                                         | (3)    | 66,836.81                                | 49,482.12                                             | 1,472.15                                   | 153,506.71                                      | 1,888,659.17                                                        | 87,544.53                         |
| Bank interest expense                                                    |        | 1,609.41                                 | –                                                     | –                                          | 267.64                                          | 260,619.13                                                          | –                                 |
| Interest expense on swap contracts                                       |        | 1,424,808.95                             | –                                                     | –                                          | –                                               | –                                                                   | 26,384.41                         |
| Interest on bonds and other debt instruments                             |        | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Overlay fees                                                             | (9)    | 25,861.42                                | 13,488.39                                             | –                                          | 6,660.82                                        | 720,117.77                                                          | –                                 |
| Other expenses                                                           | (2.12) | 40,740.97                                | 14,358.53                                             | –                                          | 2,803.48                                        | 1,197,745.68                                                        | –                                 |
| <b>Total Expenses</b>                                                    |        | <b>4,075,301.16</b>                      | <b>2,132,856.23</b>                                   | <b>15,967.92</b>                           | <b>3,845,303.34</b>                             | <b>74,729,156.44</b>                                                | <b>3,323,927.31</b>               |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>–</b>                                 | <b>–</b>                                              | <b>–</b>                                   | <b>–</b>                                        | <b>–</b>                                                            | <b>–</b>                          |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>7,541,230.09</b>                      | <b>8,911,187.62</b>                                   | <b>447,644.04</b>                          | <b>41,406,447.05</b>                            | <b>250,946,848.66</b>                                               | <b>10,020,627.14</b>              |
|                                                                          |        |                                          |                                                       |                                            |                                                 |                                                                     |                                   |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 51,817.74                                | 2,852,751.05                                          | –                                          | 14,798,378.10                                   | 99,332,589.03                                                       | 2,187,111.99                      |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (2,133.04)                               | (7,448,204.50)                                        | (42,765.24)                                | (5,748,677.22)                                  | (253,852,557.88)                                                    | (5,800,384.18)                    |
| Realised gain on financial derivative instruments                        |        | 48,777,260.22                            | 2,764,671.27                                          | 1,437,278.90                               | 5,207,239.88                                    | 209,497,254.68                                                      | 10,055,156.27                     |
| Realised (loss) on financial derivative instruments                      |        | (34,432,385.70)                          | (2,790,485.21)                                        | (320,148.29)                               | (4,897,682.09)                                  | (88,190,930.78)                                                     | (9,335,148.83)                    |
| Realised gain on currency                                                |        | 1,608,710.59                             | 280,157.88                                            | 45,920.45                                  | 254,753.18                                      | 12,724,772.15                                                       | 14,100.94                         |
| Realised (loss) on currency                                              |        | (605,747.41)                             | (252,046.73)                                          | (233,335.89)                               | (482,984.84)                                    | (11,456,117.81)                                                     | (4,935.81)                        |
| <b>Net realised gain/(loss)</b>                                          |        | <b>15,397,522.40</b>                     | <b>(4,593,156.24)</b>                                 | <b>886,949.93</b>                          | <b>9,131,027.01</b>                             | <b>(31,944,990.61)</b>                                              | <b>(2,884,099.62)</b>             |
| Net change in unrealised gain/(loss) on investment securities            |        | (128,286.41)                             | 6,366,644.42                                          | (982,832.70)                               | 3,315,090.20                                    | 352,453,374.96                                                      | 81,378.08                         |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | (3,086,443.92)                           | (236,431.09)                                          | 38,285.37                                  | 237,246.35                                      | (33,489,203.80)                                                     | (988,207.17)                      |
| Net change in unrealised gain/(loss) on foreign currencies               |        | 181,018.51                               | (747.28)                                              | (1,217.60)                                 | 85,293.37                                       | 235,470.81                                                          | (19.26)                           |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>(3,033,711.82)</b>                    | <b>6,129,466.05</b>                                   | <b>(945,764.93)</b>                        | <b>3,637,629.92</b>                             | <b>319,199,641.97</b>                                               | <b>(906,848.35)</b>               |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>19,905,040.67</b>                     | <b>10,447,497.43</b>                                  | <b>388,829.04</b>                          | <b>54,175,103.98</b>                            | <b>538,201,500.02</b>                                               | <b>6,229,679.17</b>               |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs Euro<br>Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>(ex-Financials)<br>EUR | Goldman Sachs<br>European ABS<br>EUR | Goldman Sachs<br>Frontier Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Global Impact<br>Corporate Bond<br>EUR |
|--------------------------------------------------------------------------|--------|-------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
| <b>Income</b>                                                            |        |                                     |                                                 |                                                                    |                                      |                                                                     |                                                         |
| Dividend income                                                          | (2.3)  | –                                   | –                                               | –                                                                  | 7,827.28                             | 393,430.69                                                          | –                                                       |
| Interest income on bonds and other debt instruments                      | (2.3)  | 65,482,439.37                       | 41,653,174.76                                   | 10,305,170.72                                                      | 20,144,972.50                        | 38,455,422.64                                                       | 908,502.18                                              |
| Interest income on swap contracts                                        | (2.3)  | 6,653,035.92                        | 1,169,796.89                                    | 311,349.29                                                         | –                                    | –                                                                   | –                                                       |
| Interest income on security lending                                      | (13)   | –                                   | –                                               | –                                                                  | –                                    | 255,837.64                                                          | –                                                       |
| Bank interest income                                                     | (2.3)  | 470,068.93                          | 451,656.28                                      | 125,923.46                                                         | 352,586.96                           | 214,974.50                                                          | 7,452.37                                                |
| Other income                                                             | (2.11) | 98,877.56                           | 51,450.42                                       | 17,515.10                                                          | 222.59                               | 372,023.17                                                          | 3,619.76                                                |
| <b>Total Income</b>                                                      |        | <b>72,704,421.78</b>                | <b>43,326,078.35</b>                            | <b>10,759,958.57</b>                                               | <b>20,505,609.33</b>                 | <b>39,691,688.64</b>                                                | <b>919,574.31</b>                                       |
| <b>Expenses</b>                                                          |        |                                     |                                                 |                                                                    |                                      |                                                                     |                                                         |
| Management fees                                                          | (5)    | 4,588,253.98                        | 4,199,530.05                                    | 1,301,633.46                                                       | 625,792.50                           | 3,339,830.30                                                        | 21.09                                                   |
| Fixed service fees                                                       | (8)    | 2,383,487.92                        | 1,617,977.48                                    | 424,435.84                                                         | 419,222.36                           | 715,111.77                                                          | 26,958.20                                               |
| Subscription tax                                                         | (3)    | 208,618.29                          | 209,860.99                                      | 47,794.67                                                          | 65,048.66                            | 56,951.01                                                           | 2,259.78                                                |
| Bank interest expense                                                    |        | –                                   | –                                               | –                                                                  | 3,804.09                             | 2,725.10                                                            | 39.77                                                   |
| Interest expense on swap contracts                                       |        | 5,620,846.09                        | 1,112,104.88                                    | 289,933.31                                                         | –                                    | –                                                                   | –                                                       |
| Interest on bonds and other debt instruments                             |        | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Overlay fees                                                             | (9)    | 478.39                              | 0.65                                            | –                                                                  | –                                    | 33,776.30                                                           | –                                                       |
| Other expenses                                                           | (2.12) | –                                   | 1,108.33                                        | –                                                                  | –                                    | 42,338.36                                                           | –                                                       |
| <b>Total Expenses</b>                                                    |        | <b>12,801,684.67</b>                | <b>7,140,582.38</b>                             | <b>2,063,797.28</b>                                                | <b>1,113,867.61</b>                  | <b>4,190,732.84</b>                                                 | <b>29,278.84</b>                                        |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>–</b>                            | <b>–</b>                                        | <b>–</b>                                                           | <b>(145,584.07)</b>                  | <b>–</b>                                                            | <b>–</b>                                                |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>59,902,737.11</b>                | <b>36,185,495.97</b>                            | <b>8,696,161.29</b>                                                | <b>19,246,157.65</b>                 | <b>35,500,955.80</b>                                                | <b>890,295.47</b>                                       |
|                                                                          |        |                                     |                                                 |                                                                    |                                      |                                                                     |                                                         |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 30,295,444.21                       | 17,850,137.09                                   | 2,362,238.85                                                       | 1,585,069.99                         | 6,234,960.69                                                        | 287,141.45                                              |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (13,488,457.76)                     | (11,433,539.55)                                 | (2,540,115.27)                                                     | (202,044.83)                         | (27,107,869.36)                                                     | (27,398.09)                                             |
| Realised gain on financial derivative instruments                        |        | 18,497,525.20                       | 10,758,983.27                                   | 2,073,827.91                                                       | 1,082,251.04                         | 9,583,308.74                                                        | 885,931.49                                              |
| Realised (loss) on financial derivative instruments                      |        | (28,066,729.84)                     | (10,625,065.65)                                 | (2,479,076.14)                                                     | (577,891.22)                         | (4,614,470.48)                                                      | (592,001.07)                                            |
| Realised gain on currency                                                |        | 981,554.01                          | 226,276.94                                      | 14,236.09                                                          | 168,596.30                           | 654,605.20                                                          | 54,603.57                                               |
| Realised (loss) on currency                                              |        | (1,699,459.94)                      | (426,379.70)                                    | (24,858.45)                                                        | (362,210.14)                         | (338,024.27)                                                        | (98,876.79)                                             |
| <b>Net realised gain/(loss)</b>                                          |        | <b>6,519,875.88</b>                 | <b>6,350,412.40</b>                             | <b>(593,747.01)</b>                                                | <b>1,693,771.14</b>                  | <b>(15,587,489.48)</b>                                              | <b>509,400.56</b>                                       |
| Net change in unrealised gain/(loss) on investment securities            |        | (3,081,563.42)                      | 2,688,594.85                                    | 1,471,226.06                                                       | (368,331.54)                         | 51,803,977.48                                                       | (474,331.96)                                            |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | 14,107,279.56                       | 1,878,092.46                                    | 699,578.56                                                         | 219,723.68                           | 201,767.26                                                          | (45,211.67)                                             |
| Net change in unrealised gain/(loss) on foreign currencies               |        | (18,388.02)                         | (5,117.15)                                      | (1,152.22)                                                         | 76,214.47                            | (3,355.31)                                                          | 414.06                                                  |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>11,007,328.12</b>                | <b>4,561,570.16</b>                             | <b>2,169,652.40</b>                                                | <b>(72,393.39)</b>                   | <b>52,002,389.43</b>                                                | <b>(519,129.57)</b>                                     |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>77,429,941.11</b>                | <b>47,097,478.53</b>                            | <b>10,272,066.68</b>                                               | <b>20,867,535.40</b>                 | <b>71,915,855.75</b>                                                | <b>880,566.46</b>                                       |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs<br>Global Inflation<br>Linked Bond<br>EUR | Goldman Sachs<br>Green Bond<br>EUR | Goldman Sachs<br>Green Bond Short<br>Duration<br>EUR | Goldman Sachs<br>Social Bond<br>EUR | Goldman Sachs<br>Sovereign Green<br>Bond<br>EUR | Goldman Sachs US<br>Dollar Credit<br>USD |
|--------------------------------------------------------------------------|--------|---------------------------------------------------------|------------------------------------|------------------------------------------------------|-------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Income</b>                                                            |        |                                                         |                                    |                                                      |                                     |                                                 |                                          |
| Dividend income                                                          | (2.3)  | –                                                       | –                                  | –                                                    | –                                   | 385.39                                          | –                                        |
| Interest income on bonds and other debt instruments                      | (2.3)  | 1,235,350.49                                            | 59,631,408.39                      | 15,934,392.77                                        | 2,492,392.27                        | 14,551,630.77                                   | 231,055,292.81                           |
| Interest income on swap contracts                                        | (2.3)  | 141,658.96                                              | –                                  | –                                                    | –                                   | –                                               | 13,525,216.02                            |
| Interest income on security lending                                      | (13)   | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Bank interest income                                                     | (2.3)  | 17,851.77                                               | 451,266.36                         | 177,214.11                                           | 15,707.95                           | 139,113.56                                      | 3,131,783.44                             |
| Other income                                                             | (2.11) | 6,152.86                                                | 282,850.06                         | 222,494.38                                           | 1,609.32                            | 75,751.18                                       | 1,714,076.79                             |
| <b>Total Income</b>                                                      |        | <b>1,401,014.08</b>                                     | <b>60,365,524.81</b>               | <b>16,334,101.26</b>                                 | <b>2,509,709.54</b>                 | <b>14,766,880.90</b>                            | <b>249,426,369.06</b>                    |
| <b>Expenses</b>                                                          |        |                                                         |                                    |                                                      |                                     |                                                 |                                          |
| Management fees                                                          | (5)    | 146,668.86                                              | 3,050,639.10                       | 1,190,126.36                                         | 109,933.71                          | 764,322.00                                      | 35,938,630.67                            |
| Fixed service fees                                                       | (8)    | 46,838.82                                               | 2,610,514.46                       | 661,447.87                                           | 91,648.89                           | 606,872.86                                      | 28,038,464.35                            |
| Subscription tax                                                         | (3)    | 7,810.62                                                | 306,984.73                         | 73,282.26                                            | 7,878.43                            | 60,689.94                                       | 1,733,332.50                             |
| Bank interest expense                                                    |        | 2,210.42                                                | –                                  | 166.67                                               | –                                   | 257.86                                          | 16,248.60                                |
| Interest expense on swap contracts                                       |        | 150,329.52                                              | –                                  | –                                                    | –                                   | –                                               | 1,216,983.69                             |
| Interest on bonds and other debt instruments                             |        | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Overlay fees                                                             | (9)    | 7,543.63                                                | 25,523.95                          | 9,934.19                                             | 0.67                                | 6,272.29                                        | 158,084.39                               |
| Other expenses                                                           | (2.12) | 5,432.03                                                | 7,181.53                           | 4,424.11                                             | –                                   | 6,671.81                                        | –                                        |
| <b>Total Expenses</b>                                                    |        | <b>366,833.90</b>                                       | <b>6,000,843.77</b>                | <b>1,939,381.46</b>                                  | <b>209,461.70</b>                   | <b>1,445,086.76</b>                             | <b>67,101,744.20</b>                     |
| <b>Withholding tax on dividends and other investment income</b>          |        | –                                                       | –                                  | –                                                    | –                                   | –                                               | (963,626.91)                             |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>1,034,180.18</b>                                     | <b>54,364,681.04</b>               | <b>14,394,719.80</b>                                 | <b>2,300,247.84</b>                 | <b>13,321,794.14</b>                            | <b>181,360,997.95</b>                    |
|                                                                          |        |                                                         |                                    |                                                      |                                     |                                                 |                                          |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 2,002,474.54                                            | 16,890,102.84                      | 5,700,066.41                                         | 366,321.25                          | 3,020,288.38                                    | 24,084,135.47                            |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (5,646,863.88)                                          | (29,542,340.43)                    | (6,836,142.47)                                       | (16,103.68)                         | (5,389,710.28)                                  | (62,384,048.98)                          |
| Realised gain on financial derivative instruments                        |        | 13,419,404.16                                           | 8,272,289.40                       | 23,213,022.18                                        | 538,077.77                          | 3,923,109.89                                    | 53,752,645.89                            |
| Realised (loss) on financial derivative instruments                      |        | (12,828,773.16)                                         | (13,779,755.67)                    | (10,371,733.78)                                      | (418,359.35)                        | (4,641,146.18)                                  | (58,437,804.76)                          |
| Realised gain on currency                                                |        | 4,257,094.58                                            | 218,721.29                         | 619,424.19                                           | 32,243.62                           | 90,626.48                                       | 1,408,864.80                             |
| Realised (loss) on currency                                              |        | (4,292,427.33)                                          | (439,589.94)                       | (433,353.39)                                         | (49,058.21)                         | (72,305.77)                                     | (2,065,631.05)                           |
| <b>Net realised gain/(loss)</b>                                          |        | <b>(3,089,091.09)</b>                                   | <b>(18,380,572.51)</b>             | <b>11,891,283.14</b>                                 | <b>453,121.40</b>                   | <b>(3,069,137.48)</b>                           | <b>(43,641,838.63)</b>                   |
| Net change in unrealised gain/(loss) on investment securities            |        | 1,157,887.38                                            | (11,599,249.43)                    | (6,937,592.49)                                       | (1,264,682.02)                      | (13,738,132.21)                                 | (12,043,569.90)                          |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | 172,731.01                                              | 380,123.91                         | 576,106.46                                           | (27,421.82)                         | (555,268.18)                                    | 3,957,295.50                             |
| Net change in unrealised gain/(loss) on foreign currencies               |        | (35,230.75)                                             | 759.87                             | 1,173.54                                             | (33.92)                             | (666.67)                                        | 4,013.08                                 |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>1,295,387.64</b>                                     | <b>(11,218,365.65)</b>             | <b>(6,360,312.49)</b>                                | <b>(1,292,137.76)</b>               | <b>(14,294,067.06)</b>                          | <b>(8,082,261.32)</b>                    |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>(759,523.27)</b>                                     | <b>24,765,742.88</b>               | <b>19,925,690.45</b>                                 | <b>1,461,231.48</b>                 | <b>(4,041,410.40)</b>                           | <b>129,636,898.00</b>                    |

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



**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                          | Notes  | Goldman Sachs US<br>High Yield*<br>USD | Goldman Sachs USD<br>Green Bond<br>USD | Goldman Sachs<br>Europe High Yield<br>(Former NN)<br>EUR | Goldman Sachs<br>Global Flexible<br>Multi-Asset<br>EUR | Goldman Sachs<br>Global High Yield<br>(Former NN)<br>EUR | Combined Total<br>EUR   |
|--------------------------------------------------------------------------|--------|----------------------------------------|----------------------------------------|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|-------------------------|
| <b>Income</b>                                                            |        |                                        |                                        |                                                          |                                                        |                                                          |                         |
| Dividend income                                                          | (2.3)  | –                                      | –                                      | –                                                        | 1,338,597.33                                           | 6,066.77                                                 | 247,224,993.40          |
| Interest income on bonds and other debt instruments                      | (2.3)  | 5,414,558.81                           | 2,147,529.07                           | 3,480,982.57                                             | 7,699,376.89                                           | 117,079,199.96                                           | 1,007,597,866.51        |
| Interest income on swap contracts                                        | (2.3)  | –                                      | –                                      | –                                                        | –                                                      | –                                                        | 20,344,849.72           |
| Interest income on security lending                                      | (13)   | 54,832.50                              | –                                      | 78,425.05                                                | –                                                      | 1,791,138.57                                             | 3,495,748.13            |
| Bank interest income                                                     | (2.3)  | 170,290.87                             | 32,684.96                              | 65,150.01                                                | 512,396.58                                             | 784,656.57                                               | 15,353,064.11           |
| Other income                                                             | (2.11) | 12,292.60                              | 3,376.10                               | 4,094.88                                                 | 79,167.45                                              | 118,916.22                                               | 13,819,940.08           |
| <b>Total Income</b>                                                      |        | <b>5,651,974.78</b>                    | <b>2,183,590.13</b>                    | <b>3,628,652.51</b>                                      | <b>9,629,538.25</b>                                    | <b>119,779,978.09</b>                                    | <b>1,307,836,461.95</b> |
| <b>Expenses</b>                                                          |        |                                        |                                        |                                                          |                                                        |                                                          |                         |
| Management fees                                                          | (5)    | 123,739.64                             | 89,787.90                              | 173,739.97                                               | 1,183,656.24                                           | 14,742,785.30                                            | 194,553,203.94          |
| Fixed service fees                                                       | (8)    | 119,823.99                             | 57,796.01                              | 98,245.19                                                | 356,575.82                                             | 4,047,502.09                                             | 79,559,878.27           |
| Subscription tax                                                         | (3)    | 7,976.08                               | 11,579.85                              | 7,390.25                                                 | 46,303.94                                              | 510,751.57                                               | 7,997,287.50            |
| Bank interest expense                                                    |        | –                                      | –                                      | 179.45                                                   | –                                                      | 20,049.37                                                | 511,236.00              |
| Interest expense on swap contracts                                       |        | –                                      | –                                      | –                                                        | –                                                      | –                                                        | 9,829,858.28            |
| Interest on bonds and other debt instruments                             |        | –                                      | –                                      | –                                                        | –                                                      | –                                                        | 3,019.94                |
| Overlay fees                                                             | (9)    | 3,608.47                               | 5,298.55                               | 2,527.51                                                 | 14,776.98                                              | 146,226.12                                               | 1,386,607.50            |
| Other expenses                                                           | (2.12) | –                                      | 6,603.24                               | –                                                        | 11,068.19                                              | 192,642.21                                               | 7,938,213.89            |
| <b>Total Expenses</b>                                                    |        | <b>255,148.18</b>                      | <b>171,065.55</b>                      | <b>282,082.37</b>                                        | <b>1,612,381.17</b>                                    | <b>19,659,956.66</b>                                     | <b>301,779,305.32</b>   |
| <b>Withholding tax on dividends and other investment income</b>          |        | <b>–</b>                               | <b>–</b>                               | <b>(300.62)</b>                                          | <b>(301,462.20)</b>                                    | <b>(527,345.60)</b>                                      | <b>(33,486,015.11)</b>  |
| <b>Net investment income/(expense) for the Year</b>                      |        | <b>5,396,826.60</b>                    | <b>2,012,524.58</b>                    | <b>3,346,269.52</b>                                      | <b>7,715,694.88</b>                                    | <b>99,592,675.83</b>                                     | <b>972,571,141.52</b>   |
|                                                                          |        |                                        |                                        |                                                          |                                                        |                                                          |                         |
| Realised gain on investment securities, excluding derivatives            | (2.3)  | 3,459,195.02                           | 90,567.88                              | 3,128,278.57                                             | 14,764,179.67                                          | 133,698,087.99                                           | 1,837,451,273.09        |
| Realised (loss) on investment securities, excluding derivatives          | (2.3)  | (4,660,760.65)                         | (24,068.88)                            | (7,146,957.31)                                           | (12,930,973.82)                                        | (55,313,389.95)                                          | (1,065,284,811.86)      |
| Realised gain on financial derivative instruments                        |        | 1,414,196.61                           | 1,200,376.79                           | 736,023.56                                               | 21,790,920.74                                          | 47,871,667.63                                            | 593,157,205.21          |
| Realised (loss) on financial derivative instruments                      |        | (1,554,297.28)                         | (382,087.71)                           | (731,725.18)                                             | (24,362,282.95)                                        | (31,212,017.37)                                          | (388,476,410.41)        |
| Realised gain on currency                                                |        | 215,130.60                             | 561.60                                 | 48,430.91                                                | 2,352,568.34                                           | 11,746,686.69                                            | 81,878,370.49           |
| Realised (loss) on currency                                              |        | (280,182.31)                           | (1,207.19)                             | (144,659.73)                                             | (2,359,612.29)                                         | (13,536,576.66)                                          | (90,425,645.68)         |
| <b>Net realised gain/(loss)</b>                                          |        | <b>(1,406,718.01)</b>                  | <b>884,142.49</b>                      | <b>(4,110,609.18)</b>                                    | <b>(745,200.31)</b>                                    | <b>93,254,458.33</b>                                     | <b>968,299,980.84</b>   |
| Net change in unrealised gain/(loss) on investment securities            |        | (680,405.89)                           | (335,794.76)                           | 4,174,457.40                                             | (8,527,579.39)                                         | (82,944,371.96)                                          | 1,201,942.82            |
| Net change in unrealised gain/(loss) on financial derivative instruments |        | (294,779.61)                           | (23,400.37)                            | 19,317.47                                                | 433,706.15                                             | (702,897.48)                                             | (11,328,085.94)         |
| Net change in unrealised gain/(loss) on foreign currencies               |        | (6,224.05)                             | (149.92)                               | (3,305.90)                                               | (299,221.00)                                           | 192,257.91                                               | 823,613.13              |
| <b>Net change in unrealised gain/(loss)</b>                              |        | <b>(981,409.55)</b>                    | <b>(359,345.05)</b>                    | <b>4,190,468.97</b>                                      | <b>(8,393,094.24)</b>                                  | <b>(83,455,011.53)</b>                                   | <b>(9,302,529.99)</b>   |
| <b>Net income gain/(loss) for the Year</b>                               |        | <b>3,008,699.04</b>                    | <b>2,537,322.02</b>                    | <b>3,426,129.31</b>                                      | <b>(1,422,599.67)</b>                                  | <b>109,392,122.63</b>                                    | <b>1,931,568,592.37</b> |

\* Refer to Note 1 Organisation for more details.

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

**STATEMENT OF CHANGES IN NET ASSETS**

|                                            | Notes  | Goldman Sachs Asia<br>Equity Income<br>USD | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity*<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR |
|--------------------------------------------|--------|--------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|------------------------------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>115,756,147.84</b>                      | <b>1,654,188,278.06</b>                                                           | <b>95,931,061.47</b>                                      | <b>214,097,992.93</b>                 | <b>185,570,024.19</b>                           | <b>522,184,140.29</b>                                |
| Reversal of the swing                      | (2.14) | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| Proceeds from shares issued                |        | 69,972,541.89                              | 254,182,180.12                                                                    | 15,297,130.79                                             | 45,372,855.34                         | 46,937,105.06                                   | 311,852,230.60                                       |
| Payment for shares redeemed                |        | (86,913,291.47)                            | (727,934,957.26)                                                                  | (27,236,363.47)                                           | (47,053,799.13)                       | (48,469,419.23)                                 | (282,838,705.65)                                     |
| Net income gain/(loss) for the Year        |        | 20,233,029.37                              | 190,288,903.99                                                                    | 9,285,852.46                                              | 17,593,716.57                         | 19,653,712.04                                   | 3,566,901.38                                         |
| Dividend distribution                      | (4)    | (879,443.93)                               | (75,782.66)                                                                       | (122,261.52)                                              | (84,866.57)                           | (164,305.48)                                    | (369,401.24)                                         |
| Currency Translation                       |        | –                                          | –                                                                                 | –                                                         | –                                     | –                                               | –                                                    |
| <b>Net Assets at the end of the Year</b>   |        | <b>118,168,983.70</b>                      | <b>1,370,648,622.25</b>                                                           | <b>93,155,419.73</b>                                      | <b>229,925,899.14</b>                 | <b>203,527,116.58</b>                           | <b>554,395,165.38</b>                                |
| <b>Swing Pricing</b>                       | (2.14) | <b>295,422.46</b>                          | <b>–</b>                                                                          | <b>–</b>                                                  | <b>–</b>                              | <b>–</b>                                        | <b>–</b>                                             |
| <b>Net Assets after Swing Pricing</b>      |        | <b>118,464,406.16</b>                      | <b>1,370,648,622.25</b>                                                           | <b>93,155,419.73</b>                                      | <b>229,925,899.14</b>                 | <b>203,527,116.58</b>                           | <b>554,395,165.38</b>                                |

|                                            | Notes  | Goldman Sachs<br>Europe Sustainable<br>Small Cap Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>Income<br>EUR | Goldman Sachs<br>Global Climate &<br>Environment Equity<br>EUR | Goldman Sachs<br>Global Equity Impact<br>Opportunities<br>EUR | Goldman Sachs<br>Global Equity<br>Income<br>EUR | Goldman Sachs<br>Global Real Estate<br>Equity (Former NN)<br>EUR |
|--------------------------------------------|--------|----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>132,163,532.85</b>                                          | <b>1,112,482,807.95</b>                           | <b>207,604,988.43</b>                                          | <b>288,244,045.93</b>                                         | <b>530,266,656.91</b>                           | <b>294,579,801.40</b>                                            |
| Reversal of the swing                      | (2.14) | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | (558,640.21)                                                     |
| Proceeds from shares issued                |        | 220,089.05                                                     | 525,300,236.63                                    | 23,987,390.38                                                  | 36,610,566.75                                                 | 125,218,245.75                                  | 180,981,245.92                                                   |
| Payment for shares redeemed                |        | (12,375,786.84)                                                | (367,062,899.12)                                  | (52,779,249.66)                                                | (89,805,978.06)                                               | (71,373,211.51)                                 | (336,782,138.65)                                                 |
| Net income gain/(loss) for the Year        |        | 1,406,594.03                                                   | 144,662,074.27                                    | (6,578,113.55)                                                 | (19,966,714.66)                                               | 48,997,454.13                                   | (14,302,611.39)                                                  |
| Dividend distribution                      | (4)    | –                                                              | (3,588,032.88)                                    | (158,894.64)                                                   | –                                                             | (664,862.65)                                    | (125,067.19)                                                     |
| Currency Translation                       |        | –                                                              | –                                                 | –                                                              | –                                                             | –                                               | –                                                                |
| <b>Net Assets at the end of the Year</b>   |        | <b>121,414,429.09</b>                                          | <b>1,411,794,186.85</b>                           | <b>172,076,120.96</b>                                          | <b>215,081,919.96</b>                                         | <b>632,444,282.63</b>                           | <b>123,792,589.88</b>                                            |
| <b>Swing Pricing</b>                       | (2.14) | <b>–</b>                                                       | <b>–</b>                                          | <b>–</b>                                                       | <b>–</b>                                                      | <b>–</b>                                        | <b>–</b>                                                         |
| <b>Net Assets after Swing Pricing</b>      |        | <b>121,414,429.09</b>                                          | <b>1,411,794,186.85</b>                           | <b>172,076,120.96</b>                                          | <b>215,081,919.96</b>                                         | <b>632,444,282.63</b>                           | <b>123,792,589.88</b>                                            |

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

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                            | Notes  | Goldman Sachs<br>Global Social Impact<br>Equity<br>EUR | Goldman Sachs<br>Global Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Greater China Equity<br>USD | Goldman Sachs<br>Japan Equity<br>(Former NN)<br>JPY | Goldman Sachs US<br>Equity Income<br>USD | Goldman Sachs AAA<br>ABS<br>EUR |
|--------------------------------------------|--------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>1,173,456,898.47</b>                                | <b>1,847,333,767.92</b>                              | <b>160,925,990.93</b>                        | <b>44,804,726,466.00</b>                            | <b>424,895,564.82</b>                    | <b>673,204,238.74</b>           |
| Reversal of the swing                      | (2.14) | –                                                      | –                                                    | –                                            | –                                                   | –                                        | –                               |
| Proceeds from shares issued                |        | 28,689,749.61                                          | 130,917,792.72                                       | 226,135,382.54                               | 8,246,321,369.00                                    | 262,821,930.91                           | 176,535,791.47                  |
| Payment for shares redeemed                |        | (206,405,770.60)                                       | (786,615,038.46)                                     | (127,295,351.93)                             | (10,891,867,709.00)                                 | (295,585,901.37)                         | (237,658,075.14)                |
| Net income gain/(loss) for the Year        |        | (58,859,689.33)                                        | (42,835,113.77)                                      | 70,445,662.67                                | 8,821,694,906.00                                    | 41,022,480.18                            | 20,643,457.58                   |
| Dividend distribution                      | (4)    | (1,950,942.45)                                         | –                                                    | (1,296.04)                                   | (993,591.00)                                        | (1,666,450.33)                           | –                               |
| Currency Translation                       |        | –                                                      | –                                                    | –                                            | –                                                   | –                                        | –                               |
| <b>Net Assets at the end of the Year</b>   |        | <b>934,930,245.70</b>                                  | <b>1,148,801,408.41</b>                              | <b>330,210,388.17</b>                        | <b>50,979,881,441.00</b>                            | <b>431,487,624.21</b>                    | <b>632,725,412.65</b>           |
| <b>Swing Pricing</b>                       | (2.14) | –                                                      | –                                                    | –                                            | –                                                   | –                                        | –                               |
| <b>Net Assets after Swing Pricing</b>      |        | <b>934,930,245.70</b>                                  | <b>1,148,801,408.41</b>                              | <b>330,210,388.17</b>                        | <b>50,979,881,441.00</b>                            | <b>431,487,624.21</b>                    | <b>632,725,412.65</b>           |

|                                            | Notes  | Goldman Sachs<br>Alternative Beta<br>USD | Goldman Sachs<br>Asian Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Biodiversity Bond*<br>EUR | Goldman Sachs<br>Corporate Green<br>Bond<br>EUR | Goldman Sachs<br>Emerging Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs Euro<br>Bond<br>EUR |
|--------------------------------------------|--------|------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>258,154,220.92</b>                    | <b>209,165,464.65</b>                                 | <b>–</b>                                   | <b>1,433,019,600.81</b>                         | <b>6,153,032,584.32</b>                                             | <b>612,228,325.50</b>             |
| Reversal of the swing                      | (2.14) | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| Proceeds from shares issued                |        | 90,155,686.40                            | 49,065,224.88                                         | 20,256,067.50                              | 134,856,540.40                                  | 1,777,147,800.55                                                    | 90,306,339.03                     |
| Payment for shares redeemed                |        | (121,590,700.32)                         | (74,847,117.72)                                       | –                                          | (296,068,549.31)                                | (1,997,251,496.12)                                                  | (105,698,795.11)                  |
| Net income gain/(loss) for the Year        |        | 19,905,040.67                            | 10,447,497.43                                         | 388,829.04                                 | 54,175,103.98                                   | 538,201,500.02                                                      | 6,229,679.17                      |
| Dividend distribution                      | (4)    | –                                        | (4,895,301.64)                                        | –                                          | (9,289,370.64)                                  | (717,767,754.16)                                                    | (326,927.51)                      |
| Currency Translation                       |        | –                                        | –                                                     | –                                          | –                                               | –                                                                   | –                                 |
| <b>Net Assets at the end of the Year</b>   |        | <b>246,624,247.67</b>                    | <b>188,935,767.60</b>                                 | <b>20,644,896.54</b>                       | <b>1,316,693,325.24</b>                         | <b>5,753,362,634.61</b>                                             | <b>602,738,621.08</b>             |
| <b>Swing Pricing</b>                       | (2.14) | –                                        | –                                                     | –                                          | <b>(1,053,354.66)</b>                           | –                                                                   | –                                 |
| <b>Net Assets after Swing Pricing</b>      |        | <b>246,624,247.67</b>                    | <b>188,935,767.60</b>                                 | <b>20,644,896.54</b>                       | <b>1,315,639,970.58</b>                         | <b>5,753,362,634.61</b>                                             | <b>602,738,621.08</b>             |

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

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|                                            | Notes  | Goldman Sachs Euro<br>Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>EUR | Goldman Sachs Euro<br>Sustainable Credit<br>(ex-Financials)<br>EUR | Goldman Sachs<br>European ABS<br>EUR | Goldman Sachs<br>Frontier Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Global Impact<br>Corporate Bond<br>EUR |
|--------------------------------------------|--------|-------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>2,005,541,195.04</b>             | <b>1,230,106,754.27</b>                         | <b>341,387,996.78</b>                                              | <b>240,041,464.07</b>                | <b>401,675,467.61</b>                                               | <b>22,155,099.37</b>                                    |
| Reversal of the swing                      | (2.14) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| Proceeds from shares issued                |        | 442,607,716.57                      | 227,800,054.49                                  | 18,420,636.01                                                      | 379,761,189.62                       | 131,319,104.38                                                      | –                                                       |
| Payment for shares redeemed                |        | (544,066,088.10)                    | (285,927,922.96)                                | (29,488,246.10)                                                    | (20,972,171.48)                      | (72,998,227.29)                                                     | –                                                       |
| Net income gain/(loss) for the Year        |        | 77,429,941.11                       | 47,097,478.53                                   | 10,272,066.68                                                      | 20,867,535.40                        | 71,915,855.75                                                       | 880,566.46                                              |
| Dividend distribution                      | (4)    | (6,483,040.52)                      | (365,089.83)                                    | (3,907,346.48)                                                     | –                                    | (4,064,943.51)                                                      | –                                                       |
| Currency Translation                       |        | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| <b>Net Assets at the end of the Year</b>   |        | <b>1,975,029,724.10</b>             | <b>1,218,711,274.50</b>                         | <b>336,685,106.89</b>                                              | <b>619,698,017.61</b>                | <b>527,847,256.94</b>                                               | <b>23,035,665.83</b>                                    |
| <b>Swing Pricing</b>                       | (2.14) | –                                   | –                                               | –                                                                  | –                                    | –                                                                   | –                                                       |
| <b>Net Assets after Swing Pricing</b>      |        | <b>1,975,029,724.10</b>             | <b>1,218,711,274.50</b>                         | <b>336,685,106.89</b>                                              | <b>619,698,017.61</b>                | <b>527,847,256.94</b>                                               | <b>23,035,665.83</b>                                    |

|                                            | Notes  | Goldman Sachs<br>Global Inflation<br>Linked Bond<br>EUR | Goldman Sachs<br>Green Bond<br>EUR | Goldman Sachs<br>Green Bond Short<br>Duration<br>EUR | Goldman Sachs<br>Social Bond<br>EUR | Goldman Sachs<br>Sovereign Green<br>Bond<br>EUR | Goldman Sachs US<br>Dollar Credit<br>USD |
|--------------------------------------------|--------|---------------------------------------------------------|------------------------------------|------------------------------------------------------|-------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>40,969,066.15</b>                                    | <b>2,377,590,732.57</b>            | <b>603,633,261.93</b>                                | <b>77,231,709.39</b>                | <b>430,771,585.37</b>                           | <b>4,936,544,594.59</b>                  |
| Reversal of the swing                      | (2.14) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| Proceeds from shares issued                |        | 2,701,592.56                                            | 229,594,356.22                     | 285,021,317.84                                       | 6,706,155.06                        | 247,906,591.96                                  | 907,508,784.47                           |
| Payment for shares redeemed                |        | (13,427,410.42)                                         | (535,532,433.38)                   | (298,625,465.00)                                     | (9,036,002.17)                      | (226,979,750.33)                                | (1,373,743,062.29)                       |
| Net income gain/(loss) for the Year        |        | (759,523.27)                                            | 24,765,742.88                      | 19,925,690.45                                        | 1,461,231.48                        | (4,041,410.40)                                  | 129,636,898.00                           |
| Dividend distribution                      | (4)    | (27,577.98)                                             | (19,533,278.94)                    | (1,430,307.30)                                       | –                                   | (1,105,205.60)                                  | (206,179,966.75)                         |
| Currency Translation                       |        | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| <b>Net Assets at the end of the Year</b>   |        | <b>29,456,147.04</b>                                    | <b>2,076,885,119.35</b>            | <b>608,524,497.92</b>                                | <b>76,363,093.76</b>                | <b>446,551,811.00</b>                           | <b>4,393,767,248.02</b>                  |
| <b>Swing Pricing</b>                       | (2.14) | –                                                       | –                                  | –                                                    | –                                   | –                                               | –                                        |
| <b>Net Assets after Swing Pricing</b>      |        | <b>29,456,147.04</b>                                    | <b>2,076,885,119.35</b>            | <b>608,524,497.92</b>                                | <b>76,363,093.76</b>                | <b>446,551,811.00</b>                           | <b>4,393,767,248.02</b>                  |

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

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|                                            | Notes  | Goldman Sachs US<br>High Yield*<br>USD | Goldman Sachs USD<br>Green Bond<br>USD | Goldman Sachs<br>Europe High Yield<br>(Former NN)<br>EUR | Goldman Sachs<br>Global Flexible<br>Multi-Asset<br>EUR | Goldman Sachs<br>Global High Yield<br>(Former NN)<br>EUR | Combined Total<br>EUR    |
|--------------------------------------------|--------|----------------------------------------|----------------------------------------|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|--------------------------|
| <b>Net Assets at the start of the Year</b> |        | <b>156,850,411.47</b>                  | <b>44,298,443.27</b>                   | <b>99,568,273.64</b>                                     | <b>356,794,194.74</b>                                  | <b>2,700,826,177.03</b>                                  | <b>37,502,844,712.25</b> |
| Reversal of the swing                      | (2.14) | –                                      | –                                      | –                                                        | –                                                      | –                                                        | (558,640.21)             |
| Proceeds from shares issued                |        | 325.33                                 | 2,208,982.42                           | 4,386,424.31                                             | 172,251,870.06                                         | 969,626,836.54                                           | 9,934,301,736.07         |
| Payment for shares redeemed                |        | (159,859,435.84)                       | (3,328,104.22)                         | (89,134,161.97)                                          | (202,695,574.14)                                       | (2,072,129,329.09)                                       | (13,197,343,251.59)      |
| Net income gain/(loss) for the Year        |        | 3,008,699.04                           | 2,537,322.02                           | 3,426,129.31                                             | (1,422,599.67)                                         | 109,392,122.63                                           | 1,931,568,592.37         |
| Dividend distribution                      | (4)    | –                                      | (70,949.71)                            | (818,609.92)                                             | (1,367,713.33)                                         | (149,060,478.89)                                         | (1,012,961,856.63)       |
| Currency Translation                       |        | –                                      | –                                      | –                                                        | –                                                      | –                                                        | (811,974,170.76)         |
| <b>Net Assets at the end of the Year</b>   |        | <b>–</b>                               | <b>45,645,693.78</b>                   | <b>17,428,055.37</b>                                     | <b>323,560,177.66</b>                                  | <b>1,558,655,328.22</b>                                  | <b>34,345,877,121.50</b> |
| <b>Swing Pricing</b>                       | (2.14) | <b>–</b>                               | <b>–</b>                               | <b>–</b>                                                 | <b>–</b>                                               | <b>–</b>                                                 | <b>(801,931.29)</b>      |
| <b>Net Assets after Swing Pricing</b>      |        | <b>–</b>                               | <b>45,645,693.78</b>                   | <b>17,428,055.37</b>                                     | <b>323,560,177.66</b>                                  | <b>1,558,655,328.22</b>                                  | <b>34,345,075,190.21</b> |

\* Refer to Note 1 Organisation for more details.

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

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**STATISTICS**

|                                                                          | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|------------|------------|------------------------------------|
|                                                                          |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Asia Equity Income</b>                                  | USD      | 118,464,406.16   | 115,756,147.84   | 104,645,901.66   |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                  |                  | 16,179.19                       | 13,782.71  | 11,196.84  | 889                                |
| Capitalisation N (EUR)                                                   | EUR      |                  |                  |                  | 51.09                           | 43.61      | 35.49      | 332,031                            |
| Capitalisation O (USD)                                                   | USD      |                  |                  |                  | 1,809.32                        | 1,463.86   | 1,128.07   | 1,319                              |
| Capitalisation P (EUR)                                                   | EUR      |                  |                  |                  | 573.73                          | 493.84     | 405.39     | 1,215                              |
| Capitalisation P (USD)                                                   | USD      |                  |                  |                  | 1,669.41                        | 1,364.90   | 1,062.89   | 27,056                             |
| Capitalisation X (USD)                                                   | USD      |                  |                  |                  | 1,485.44                        | 1,220.49   | 955.14     | 4,730                              |
| Distribution P (USD)                                                     | USD      |                  |                  |                  | 576.46                          | 488.22     | 407.51     | 3,497                              |
| Distribution R (USD)                                                     | USD      |                  |                  |                  | 209.87                          | 176.37     | 146.07     | 3,123                              |
| Distribution X (M) (USD)                                                 | USD      |                  |                  |                  | 181.79                          | 155.04     | 129.42     | 106,296                            |
| Distribution X (M) Hedged (ii) (AUD)                                     | AUD      |                  |                  |                  | 185.18                          | 155.48     | 133.22     | 27,662                             |
| Distribution Y (M) (USD)                                                 | USD      |                  |                  |                  | 176.89                          | 152.36     | 128.70     | 4,705                              |
| <b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*</b> | USD      | 1,370,648,622.25 | 1,654,188,278.06 | 1,249,082,459.74 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                  |                  | 6,590.52                        | 5,842.99   | 4,965.35   | 49,727                             |
| Capitalisation I (USD)                                                   | USD      |                  |                  |                  | 5,700.40                        | 4,808.46   | 3,876.43   | 56,207                             |
| Capitalisation I Hedged (i) (PLN)                                        | PLN      |                  |                  |                  | 23,690.72                       | 19,908.43  | 16,083.44  | 6,052                              |
| Capitalisation N (EUR)                                                   | EUR      |                  |                  |                  | 439.51                          | 390.01     | 331.73     | 1,299                              |
| Capitalisation P (EUR)                                                   | EUR      |                  |                  |                  | 412.77                          | 367.20     | 313.11     | 4,171                              |
| Capitalisation P (SGD)                                                   | SGD      |                  |                  |                  | 520.51                          | 437.67     | 376.66     | 407                                |
| Capitalisation P (USD)                                                   | USD      |                  |                  |                  | 2,814.23                        | 2,382.01   | 1,926.81   | 9,303                              |
| Capitalisation R (USD)                                                   | USD      |                  |                  |                  | 341.14                          | 288.02     | 232.41     | 1,596                              |
| Capitalisation X (HUF)                                                   | HUF      |                  |                  |                  | 73,571.61                       | 66,739.79  | 55,924.04  | 205                                |
| Capitalisation X (USD)                                                   | USD      |                  |                  |                  | 2,508.18                        | 2,133.15   | 1,733.98   | 3,033                              |
| Capitalisation X Hedged (i) (EUR)                                        | EUR      |                  |                  |                  | 236.06                          | 205.67     | 170.29     | 598                                |
| Capitalisation Y (USD)                                                   | USD      |                  |                  |                  | –                               | 191.50     | 157.22     | –                                  |
| Capitalisation Z (EUR)                                                   | EUR      |                  |                  |                  | 152,454.73                      | 135,026.39 | 114,630.52 | 3,269                              |
| Distribution P (USD)                                                     | USD      |                  |                  |                  | 1,650.12                        | 1,421.79   | 1,173.70   | 752                                |
| Distribution R (USD)                                                     | USD      |                  |                  |                  | 293.66                          | 253.03     | 208.86     | 10,785                             |
| <b>Goldman Sachs Emerging Markets Equity Income</b>                      | EUR      | 93,155,419.73    | 95,931,061.47    | 107,121,537.87   |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                  |                  | 9,563.67                        | 8,744.99   | 7,041.67   | 1,122                              |
| Capitalisation I (USD)                                                   | USD      |                  |                  |                  | 99.68                           | 86.57      | 66.13      | 157,747                            |

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|                                                                 | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|-----------------------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                                 |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Emerging Markets Equity Income (continued)</b> | EUR      | 93,155,419.73    | 95,931,061.47  | 107,121,537.87 |                                 |            |            |                                    |
| Capitalisation I Hedged (i) (CZK)                               | CZK      |                  |                |                | 250,178.06                      | 226,891.38 | 179,642.86 | 1,098                              |
| Capitalisation I Hedged (i) (PLN)                               | PLN      |                  |                |                | 46,579.66                       | 41,531.35  | 32,878.85  | 2,201                              |
| Capitalisation N (EUR)                                          | EUR      |                  |                |                | 396.83                          | 363.55     | 293.30     | 2,094                              |
| Capitalisation N (USD)                                          | USD      |                  |                |                | 149.81                          | 130.37     | 99.76      | 658                                |
| Capitalisation P (EUR)                                          | EUR      |                  |                |                | 358.82                          | 331.51     | 269.71     | 12,794                             |
| Capitalisation P (USD)                                          | USD      |                  |                |                | 135.41                          | 118.84     | 91.73      | 93,523                             |
| Capitalisation R (EUR)                                          | EUR      |                  |                |                | 329.55                          | 302.22     | 244.07     | 92                                 |
| Capitalisation X (EUR)                                          | EUR      |                  |                |                | 1,312.44                        | 1,218.72   | 996.56     | 1,287                              |
| Capitalisation X (USD)                                          | USD      |                  |                |                | 73.32                           | 64.67      | 50.17      | 35,421                             |
| Capitalisation X Hedged (i) (CZK)                               | CZK      |                  |                |                | 1,581.14                        | 1,458.55   | 1,172.03   | 65,281                             |
| Capitalisation Y (USD)                                          | USD      |                  |                |                | 537.00                          | 253.25     | 198.42     | 434                                |
| Capitalisation Zz (EUR)                                         | EUR      |                  |                |                | 8,900.96                        | 8,070.11   | 6,443.39   | 705                                |
| Distribution N (EUR)                                            | EUR      |                  |                |                | 973.19                          | 925.36     | 772.09     | 2,004                              |
| Distribution P (EUR)                                            | EUR      |                  |                |                | 864.23                          | 828.82     | 697.33     | 629                                |
| Distribution R (EUR)                                            | EUR      |                  |                |                | 264.00                          | 251.28     | 209.88     | 73                                 |
| Distribution X (M) (USD)                                        | USD      |                  |                |                | 222.76                          | 204.74     | 166.13     | 518                                |
| Distribution Y (M) (USD)                                        | USD      |                  |                |                | 203.79                          | 189.71     | 155.89     | 869                                |
| <b>Goldman Sachs Europe Equity</b>                              | EUR      | 229,925,899.14   | 214,097,992.93 | 172,425,089.84 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                          | EUR      |                  |                |                | 126.46                          | 116.93     | 95.00      | 969,637                            |
| Capitalisation N (EUR)                                          | EUR      |                  |                |                | 115.93                          | 107.46     | 87.53      | 4,379                              |
| Capitalisation O (EUR)                                          | EUR      |                  |                |                | 114.96                          | 106.29     | 86.35      | 9,255                              |
| Capitalisation P (EUR)                                          | EUR      |                  |                |                | 107.22                          | 100.04     | 82.02      | 753,777                            |
| Capitalisation X (EUR)                                          | EUR      |                  |                |                | 94.45                           | 88.57      | 72.98      | 58,500                             |
| Capitalisation X Hedged (i) (CZK)                               | CZK      |                  |                |                | 24,842.72                       | 23,128.96  | 18,739.49  | 13,477                             |
| Distribution P (EUR)                                            | EUR      |                  |                |                | 63.00                           | 59.67      | 49.63      | 88,336                             |
| Distribution R (EUR)                                            | EUR      |                  |                |                | 362.82                          | 343.48     | 285.61     | 156                                |
| <b>Goldman Sachs Europe Equity Income</b>                       | EUR      | 203,527,116.58   | 185,570,024.19 | 164,979,530.29 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                          | EUR      |                  |                |                | 774.60                          | 702.82     | 612.17     | 116,841                            |
| Capitalisation I Hedged (i) (PLN)                               | PLN      |                  |                |                | 79,621.36                       | 70,373.27  | 60,143.37  | 3,113                              |
| Capitalisation N (EUR)                                          | EUR      |                  |                |                | 703.54                          | 638.92     | 557.00     | 20,185                             |
| Capitalisation P (EUR)                                          | EUR      |                  |                |                | 631.89                          | 579.04     | 509.33     | 21,674                             |
| Capitalisation P Hedged (ii) (USD)                              | USD      |                  |                |                | 524.99                          | 466.24     | 409.49     | 11,287                             |

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**(Partial Report dedicated to the Swiss market)**

|                                                          | Currency | Net Assets as at |                  |                | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|----------------------------------------------------------|----------|------------------|------------------|----------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                          |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Europe Equity Income (continued)</b>    | EUR      | 203,527,116.58   | 185,570,024.19   | 164,979,530.29 |                                 |           |           |                                    |
| Capitalisation R (EUR)                                   | EUR      |                  |                  |                | 402.01                          | 365.59    | 319.19    | 1,632                              |
| Capitalisation V (EUR)                                   | EUR      |                  |                  |                | 234.46                          | 214.66    | 188.66    | 2,988                              |
| Capitalisation X (EUR)                                   | EUR      |                  |                  |                | 569.56                          | 524.56    | 463.76    | 27,689                             |
| Capitalisation X Hedged (ii) (USD)                       | USD      |                  |                  |                | 486.74                          | 434.83    | 383.82    | 48                                 |
| Distribution N (EUR)                                     | EUR      |                  |                  |                | 351.64                          | 332.02    | 299.56    | 6,139                              |
| Distribution P (EUR)                                     | EUR      |                  |                  |                | 315.32                          | 300.49    | 273.62    | 8,087                              |
| Distribution R (EUR)                                     | EUR      |                  |                  |                | 318.26                          | 300.93    | 271.92    | 245                                |
| <b>Goldman Sachs Europe Sustainable Equity</b>           | EUR      | 554,395,165.38   | 522,184,140.29   | 461,460,393.78 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                   | EUR      |                  |                  |                | 12,994.11                       | 12,850.31 | 10,256.66 | 11,633                             |
| Capitalisation I (USD)                                   | USD      |                  |                  |                | 6,529.95                        | 6,134.42  | 4,644.29  | 0.40                               |
| Capitalisation I Hedged (ii) (EUR)                       | EUR      |                  |                  |                | 9,138.69                        | 8,974.02  | 7,234.25  | 4,162                              |
| Capitalisation N (EUR)                                   | EUR      |                  |                  |                | 631.52                          | 625.40    | 499.88    | 5,444                              |
| Capitalisation P (EUR)                                   | EUR      |                  |                  |                | 579.68                          | 578.96    | 466.71    | 166,673                            |
| Capitalisation P Hedged (i) (CZK)                        | CZK      |                  |                  |                | 11,685.53                       | 11,585.61 | 9,191.61  | 3,571                              |
| Capitalisation R (EUR)                                   | EUR      |                  |                  |                | 448.89                          | 444.99    | 356.03    | 5,177                              |
| Capitalisation X (EUR)                                   | EUR      |                  |                  |                | 610.69                          | 612.99    | 496.61    | 28,937                             |
| Capitalisation X (USD)                                   | USD      |                  |                  |                | 278.55                          | 265.53    | 203.90    | 32                                 |
| Capitalisation Z (EUR)                                   | EUR      |                  |                  |                | 14,747.72                       | 14,479.80 | 11,474.44 | 14,658                             |
| Capitalisation Zz (EUR)                                  | EUR      |                  |                  |                | –                               | –         | 5,686.81  | –                                  |
| Distribution N (EUR)                                     | EUR      |                  |                  |                | 310.66                          | 311.70    | 252.50    | 46,177                             |
| Distribution P (EUR)                                     | EUR      |                  |                  |                | 303.98                          | 305.20    | 247.40    | 42,483                             |
| <b>Goldman Sachs Europe Sustainable Small Cap Equity</b> | EUR      | 121,414,429.09   | 132,163,532.85   | 20,597,130.12  |                                 |           |           |                                    |
| Capitalisation I (EUR)                                   | EUR      |                  |                  |                | 6,053.35                        | 5,928.65  | 5,106.93  | 0.40                               |
| Capitalisation N (EUR)                                   | EUR      |                  |                  |                | 302.63                          | 296.23    | 255.27    | 84                                 |
| Capitalisation P (EUR)                                   | EUR      |                  |                  |                | 292.91                          | 289.73    | 252.18    | 278,904                            |
| Capitalisation R (EUR)                                   | EUR      |                  |                  |                | 300.13                          | 294.65    | 254.60    | 2,099                              |
| Capitalisation Z (EUR)                                   | EUR      |                  |                  |                | 6,170.79                        | 6,007.54  | 5,144.50  | 5,094                              |
| Distribution P (EUR)                                     | EUR      |                  |                  |                | 5,011.25                        | 4,957.07  | –         | 1,338                              |
| Distribution R (EUR)                                     | EUR      |                  |                  |                | 5,225.47                        | 5,130.31  | –         | 177                                |
| <b>Goldman Sachs Eurozone Equity Income</b>              | EUR      | 1,411,794,186.85 | 1,112,482,807.95 | 918,069,197.04 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                   | EUR      |                  |                  |                | 1,195.58                        | 1,049.02  | 893.07    | 383,563                            |
| Capitalisation N (EUR)                                   | EUR      |                  |                  |                | 1,080.74                        | 949.12    | 808.75    | 930                                |
| Capitalisation P (EUR)                                   | EUR      |                  |                  |                | 970.34                          | 859.88    | 739.35    | 426,974                            |



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|                                                              | Currency | Net Assets as at |                  |                | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------|----------|------------------|------------------|----------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                              |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Eurozone Equity Income (continued)</b>      | EUR      | 1,411,794,186.85 | 1,112,482,807.95 | 918,069,197.04 |                                 |           |           |                                    |
| Capitalisation P (USD)                                       | USD      |                  |                  |                | 207.01                          | 174.24    | 142.12    | 11,031                             |
| Capitalisation P Hedged (i) (CHF)                            | CHF      |                  |                  |                | 441.22                          | 399.90    | 351.91    | 70                                 |
| Capitalisation P Hedged (i) (USD)                            | USD      |                  |                  |                | 642.31                          | 558.27    | 471.91    | 5,220                              |
| Capitalisation Q (EUR)                                       | EUR      |                  |                  |                | 6,624.33                        | 5,806.44  | 4,938.35  | 21,051                             |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                | 573.16                          | 504.12    | 430.22    | 183,432                            |
| Capitalisation R (USD)                                       | USD      |                  |                  |                | 408.32                          | 341.08    | 276.15    | 2,406                              |
| Capitalisation R Hedged (i) (CHF)                            | CHF      |                  |                  |                | 529.82                          | 476.32    | 416.31    | 4,231                              |
| Capitalisation R Hedged (i) (USD)                            | USD      |                  |                  |                | 707.16                          | 610.29    | 511.82    | 6,461                              |
| Capitalisation U (EUR)                                       | EUR      |                  |                  |                | 12,723.45                       | 11,150.22 | 9,481.37  | 5                                  |
| Capitalisation V (EUR)                                       | EUR      |                  |                  |                | 399.32                          | 353.53    | 303.64    | 11                                 |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                | 858.45                          | 764.51    | 660.63    | 59,909                             |
| Capitalisation Z (EUR)                                       | EUR      |                  |                  |                | 7,374.51                        | 6,431.83  | 5,442.96  | 14,409                             |
| Distribution I (EUR)                                         | EUR      |                  |                  |                | 740.20                          | 673.63    | 593.08    | 67,421                             |
| Distribution N (EUR)                                         | EUR      |                  |                  |                | 1,948.09                        | 1,774.54  | 1,563.82  | 1,252                              |
| Distribution P (EUR)                                         | EUR      |                  |                  |                | 1,747.48                        | 1,606.53  | 1,428.88  | 24,250                             |
| Distribution P (Q) (EUR)                                     | EUR      |                  |                  |                | 135.16                          | –         | –         | 16                                 |
| Distribution R (EUR)                                         | EUR      |                  |                  |                | 424.75                          | 387.50    | 342.01    | 22,919                             |
| Distribution X (EUR)                                         | EUR      |                  |                  |                | 568.38                          | 520.57    | –         | 622                                |
| Distribution X (M) (EUR)                                     | EUR      |                  |                  |                | 388.47                          | 353.98    | 313.57    | 10,859                             |
| Distribution X (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                | 420.57                          | 377.95    | 333.86    | 9,933                              |
| Distribution X (M) Hedged (i) (USD)                          | USD      |                  |                  |                | 467.11                          | 415.32    | 359.65    | 12,919                             |
| Distribution Y (M) (EUR)                                     | EUR      |                  |                  |                | 324.76                          | 299.63    | 268.70    | 14,331                             |
| Distribution Y (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                | 353.79                          | 322.48    | 288.64    | 3,341                              |
| Distribution Y (M) Hedged (i) (USD)                          | USD      |                  |                  |                | 417.39                          | 374.68    | 328.63    | 4,943                              |
| <b>Goldman Sachs Global Climate &amp; Environment Equity</b> | EUR      | 172,076,120.96   | 207,604,988.43   | 187,225,003.86 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                       | EUR      |                  |                  |                | 9,505.10                        | 9,850.72  | 8,240.72  | 5,808                              |
| Capitalisation I (USD)                                       | USD      |                  |                  |                | 1,964.51                        | 1,933.76  | 1,534.65  | 25                                 |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                | 355.21                          | 371.78    | 314.11    | 31,597                             |
| Capitalisation P (USD)                                       | USD      |                  |                  |                | 1,605.23                        | 1,595.83  | 1,279.06  | 5,908                              |
| Capitalisation P Hedged (ii) (EUR)                           | EUR      |                  |                  |                | 621.67                          | 634.63    | 526.64    | 4,035                              |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                | 373.34                          | 387.84    | 325.23    | 1,226                              |
| Capitalisation R (USD)                                       | USD      |                  |                  |                | 342.65                          | 338.10    | 268.95    | 1,223                              |

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|                                                                          | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                                          |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Global Climate &amp; Environment Equity (continued)</b> | EUR      | 172,076,120.96   | 207,604,988.43 | 187,225,003.86 |                                 |            |            |                                    |
| Capitalisation R Hedged (ii) (EUR)                                       | EUR      |                  |                |                | 328.87                          | 332.86     | 274.86     | 714                                |
| Capitalisation X (EUR)                                                   | EUR      |                  |                |                | 1,987.36                        | 2,090.39   | 1,774.90   | 2,707                              |
| Capitalisation X (HUF)                                                   | HUF      |                  |                |                | 102,871.53                      | 110,314.26 | 91,587.39  | 587                                |
| Capitalisation X (USD)                                                   | USD      |                  |                |                | 1,420.64                        | 1,419.27   | 1,143.16   | 22,685                             |
| Capitalisation X Hedged (i) (CZK)                                        | CZK      |                  |                |                | 10,103.21                       | 10,548.74  | 8,818.22   | 62,876                             |
| Capitalisation Y (USD)                                                   | USD      |                  |                |                | 334.39                          | 337.34     | 274.44     | 606                                |
| Distribution N (EUR)                                                     | EUR      |                  |                |                | 62.43                           | 65.01      | 54.86      | 475,073                            |
| Distribution P (EUR)                                                     | EUR      |                  |                |                | 353.61                          | 370.11     | 312.69     | 8,933                              |
| Distribution P (USD)                                                     | USD      |                  |                |                | 6,094.13                        | 6,058.34   | 4,855.79   | 252                                |
| Distribution P Hedged (ii) (EUR)                                         | EUR      |                  |                |                | 1,919.72                        | 1,957.67   | 1,625.37   | 226                                |
| Distribution R (EUR)                                                     | EUR      |                  |                |                | 371.11                          | 383.86     | 321.90     | 0.02                               |
| Distribution R (USD)                                                     | USD      |                  |                |                | 326.12                          | 321.93     | 256.10     | 629                                |
| <b>Goldman Sachs Global Equity Impact Opportunities</b>                  | EUR      | 215,081,919.96   | 288,244,045.93 | 258,280,815.39 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                |                | 13,444.07                       | 14,651.99  | 11,747.51  | 4,302                              |
| Capitalisation I (USD)                                                   | USD      |                  |                |                | –                               | –          | 9,413.95   | –                                  |
| Capitalisation I Hedged (i) (CZK)                                        | CZK      |                  |                |                | 254,608.74                      | 275,356.72 | 217,163.13 | 2,696                              |
| Capitalisation I Hedged (i) (GBP)                                        | GBP      |                  |                |                | 107.16                          | 115.23     | 91.29      | 20                                 |
| Capitalisation I Hedged (i) (PLN)                                        | PLN      |                  |                |                | 64,833.57                       | 68,801.69  | 54,149.26  | 1,957                              |
| Capitalisation M (EUR)                                                   | EUR      |                  |                |                | 574.08                          | 629.30     | 507.49     | 4,494                              |
| Capitalisation N (EUR)                                                   | EUR      |                  |                |                | 633.96                          | 689.46     | 551.63     | 30,927                             |
| Capitalisation O (EUR)                                                   | EUR      |                  |                |                | 633.82                          | 689.31     | 551.52     | 2,923                              |
| Capitalisation P (EUR)                                                   | EUR      |                  |                |                | 555.99                          | 611.97     | 495.54     | 33,639                             |
| Capitalisation P (USD)                                                   | USD      |                  |                |                | 217.98                          | 227.89     | 175.06     | 196                                |
| Capitalisation R (USD)                                                   | USD      |                  |                |                | 312.52                          | 324.32     | 247.28     | 10,231                             |
| Capitalisation X (EUR)                                                   | EUR      |                  |                |                | 506.64                          | 560.44     | 456.08     | 72,897                             |
| Capitalisation X (HUF)                                                   | HUF      |                  |                |                | 139,947.85                      | 157,831.26 | 125,588.77 | 246                                |
| Capitalisation X (USD)                                                   | USD      |                  |                |                | 452.02                          | 474.89     | 366.62     | 3,429                              |
| Capitalisation X Hedged (i) (CZK)                                        | CZK      |                  |                |                | 14,422.99                       | 15,827.17  | 12,663.58  | 10,925                             |
| Distribution P (EUR)                                                     | EUR      |                  |                |                | 556.49                          | 612.52     | 495.98     | 6,942                              |
| Distribution R (EUR)                                                     | EUR      |                  |                |                | 70.38                           | 76.89      | 61.80      | 72,167                             |
| <b>Goldman Sachs Global Equity Income</b>                                | EUR      | 632,444,282.63   | 530,266,656.91 | 445,498,727.62 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                |                | 949.93                          | 889.93     | 749.88     | 10,967                             |

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|                                                            | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                            |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Global Equity Income (continued)</b>      | EUR      | 632,444,282.63   | 530,266,656.91 | 445,498,727.62 |                                 |            |            |                                    |
| Capitalisation I (USD)                                     | USD      |                  |                |                | –                               | –          | 794.39     | –                                  |
| Capitalisation I Hedged (i) (CZK)                          | CZK      |                  |                |                | 340,337.17                      | 316,447.43 | 262,212.19 | 5,102                              |
| Capitalisation I Hedged (i) (PLN)                          | PLN      |                  |                |                | 122,856.59                      | 112,110.02 | 92,807.48  | 10,866                             |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 772.01                          | 730.44     | 621.62     | 67,450                             |
| Capitalisation P (USD)                                     | USD      |                  |                |                | 894.58                          | 803.96     | 649.06     | 6,871                              |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 463.23                          | 435.02     | 367.45     | 1,435                              |
| Capitalisation X (EUR)                                     | EUR      |                  |                |                | 686.50                          | 652.80     | 558.33     | 40,423                             |
| Capitalisation X (HUF)                                     | HUF      |                  |                |                | 207,603.08                      | 201,262.12 | 168,315.10 | 2,803                              |
| Capitalisation X (USD)                                     | USD      |                  |                |                | 794.04                          | 717.13     | 581.80     | 9,033                              |
| Capitalisation X Hedged (i) (CZK)                          | CZK      |                  |                |                | 19,564.93                       | 18,470.92  | 15,544.88  | 147,399                            |
| Distribution I (M) (USD)                                   | USD      |                  |                |                | 5,457.26                        | –          | –          | 126                                |
| Distribution P (EUR)                                       | EUR      |                  |                |                | 1,614.33                        | 1,569.93   | 1,375.82   | 8,567                              |
| Distribution P (Q) (USD)                                   | USD      |                  |                |                | 183.27                          | 169.39     | 140.80     | 828                                |
| Distribution R (EUR)                                       | EUR      |                  |                |                | –                               | 373.61     | 324.89     | –                                  |
| Distribution X (M) (USD)                                   | USD      |                  |                |                | 361.37                          | 332.85     | 276.07     | 17,521                             |
| Distribution X (M) Hedged (ii) (AUD)                       | AUD      |                  |                |                | 356.62                          | 332.56     | 287.24     | 11,515                             |
| Distribution X (Q) (EUR)                                   | EUR      |                  |                |                | 448.63                          | 437.80     | 385.94     | 538                                |
| Distribution Y (M) (USD)                                   | USD      |                  |                |                | 308.84                          | 288.00     | 241.83     | 9,342                              |
| Distribution Y (M) Hedged (ii) (AUD)                       | AUD      |                  |                |                | 306.89                          | 290.88     | 254.39     | 3,995                              |
| Distribution Zz (EUR)                                      | EUR      |                  |                |                | –                               | –          | 261,918.98 | –                                  |
| <b>Goldman Sachs Global Real Estate Equity (Former NN)</b> | EUR      | 123,792,589.88   | 294,579,801.40 | 215,713,870.33 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 8,729.65                        | 9,498.10   | 7,882.12   | 2,449                              |
| Capitalisation I (GBP)                                     | GBP      |                  |                |                | –                               | –          | 151.56     | –                                  |
| Capitalisation I (USD)                                     | USD      |                  |                |                | 6,656.02                        | 6,878.61   | 5,415.42   | 443                                |
| Capitalisation M (EUR)                                     | EUR      |                  |                |                | 369.38                          | 404.36     | 337.62     | 51,468                             |
| Capitalisation N (EUR)                                     | EUR      |                  |                |                | 1,034.31                        | 1,128.29   | –          | 620                                |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 360.42                          | 395.73     | 331.44     | 24,044                             |
| Capitalisation P (GBP)                                     | GBP      |                  |                |                | –                               | –          | 131.43     | –                                  |
| Capitalisation P (SGD)                                     | SGD      |                  |                |                | 15.04                           | 15.59      | 13.19      | 33,656                             |
| Capitalisation P (USD)                                     | USD      |                  |                |                | 426.42                          | 444.70     | 353.30     | 1,862                              |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 282.55                          | 308.22     | 256.47     | 3,350                              |
| Capitalisation R (USD)                                     | USD      |                  |                |                | 273.44                          | 283.32     | 223.63     | 602                                |

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|                                                                        | Currency | Net Assets as at |                  |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------------------------------|----------|------------------|------------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                                        |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Global Real Estate Equity (Former NN) (continued)</b> | EUR      | 123,792,589.88   | 294,579,801.40   | 215,713,870.33 |                                 |            |            |                                    |
| Capitalisation X (EUR)                                                 | EUR      |                  |                  |                | 1,315.56                        | 1,451.68   | 1,221.90   | 3,150                              |
| Capitalisation X Hedged (i) (CZK)                                      | CZK      |                  |                  |                | 23,566.39                       | 25,800.48  | –          | 2,129                              |
| Capitalisation Z (EUR)                                                 | EUR      |                  |                  |                | 5,176.68                        | 5,605.50   | 4,628.93   | 2,279                              |
| Capitalisation Zz (EUR)                                                | EUR      |                  |                  |                | 5,518.47                        | 5,963.14   | 4,915.17   | 8,891                              |
| Distribution P (EUR)                                                   | EUR      |                  |                  |                | 203.64                          | 233.14     | 202.57     | 3,879                              |
| Distribution R (EUR)                                                   | EUR      |                  |                  |                | 21.32                           | 24.25      | 20.93      | 76,595                             |
| <b>Goldman Sachs Global Social Impact Equity</b>                       | EUR      | 934,930,245.70   | 1,173,456,898.47 | 761,048,256.84 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                 | EUR      |                  |                  |                | 6,291.16                        | 6,675.83   | 5,344.72   | 3,395                              |
| Capitalisation I (USD)                                                 | USD      |                  |                  |                | 2,941.32                        | 2,964.56   | 2,251.59   | 12,043                             |
| Capitalisation I Hedged (ii) (EUR)                                     | EUR      |                  |                  |                | 5,614.43                        | 5,816.35   | –          | 25                                 |
| Capitalisation P (EUR)                                                 | EUR      |                  |                  |                | 1,693.72                        | 1,815.12   | 1,467.70   | 27,209                             |
| Capitalisation P (USD)                                                 | USD      |                  |                  |                | 2,409.31                        | 2,452.48   | 1,881.25   | 48,057                             |
| Capitalisation P Hedged (i) (CZK)                                      | CZK      |                  |                  |                | 8,691.89                        | 9,244.27   | –          | 63,312                             |
| Capitalisation P Hedged (ii) (EUR)                                     | EUR      |                  |                  |                | 112.61                          | 117.80     | 93.88      | 626,395                            |
| Capitalisation R (EUR)                                                 | EUR      |                  |                  |                | 351.95                          | 374.37     | 300.43     | 1,538                              |
| Capitalisation R (USD)                                                 | USD      |                  |                  |                | 391.02                          | 395.05     | 300.77     | 4,828                              |
| Capitalisation R Hedged (ii) (EUR)                                     | EUR      |                  |                  |                | 347.73                          | 360.55     | 284.83     | 4,173                              |
| Capitalisation X (EUR)                                                 | EUR      |                  |                  |                | 6,230.53                        | 6,710.51   | 5,453.04   | 8,672                              |
| Capitalisation X (HUF)                                                 | HUF      |                  |                  |                | 254,699.23                      | 279,678.90 | 222,222.94 | 2,335                              |
| Capitalisation X (USD)                                                 | USD      |                  |                  |                | 2,130.78                        | 2,179.63   | 1,680.15   | 16,806                             |
| Capitalisation X Hedged (i) (CZK)                                      | CZK      |                  |                  |                | 8,307.67                        | 8,873.82   | 7,095.79   | 12,498                             |
| Capitalisation Y (USD)                                                 | USD      |                  |                  |                | 383.76                          | 396.50     | –          | 533                                |
| Distribution N (EUR)                                                   | EUR      |                  |                  |                | 57.42                           | 61.13      | 49.28      | 8,959,111                          |
| Distribution O (EUR)                                                   | EUR      |                  |                  |                | 11,841.48                       | 12,576.17  | 10,054.54  | 17                                 |
| Distribution P (EUR)                                                   | EUR      |                  |                  |                | 5,056.76                        | 5,419.02   | 4,381.70   | 475                                |
| Distribution P (USD)                                                   | USD      |                  |                  |                | 11,445.13                       | 11,650.16  | 8,936.60   | 1,781                              |
| Distribution P Hedged (ii) (EUR)                                       | EUR      |                  |                  |                | 440.02                          | 459.33     | 366.12     | 34,936                             |
| Distribution R (EUR)                                                   | EUR      |                  |                  |                | 341.97                          | 363.78     | 291.97     | 135                                |
| Distribution R (USD)                                                   | USD      |                  |                  |                | 382.94                          | 386.88     | 294.55     | 1,359                              |
| Distribution R Hedged (ii) (EUR)                                       | EUR      |                  |                  |                | 340.94                          | 353.77     | 279.54     | 1,904                              |
| Distribution X (M) (USD)                                               | USD      |                  |                  |                | 247.33                          | 257.81     | –          | 1,648                              |
| Distribution X (M) Hedged (ii) (AUD)                                   | AUD      |                  |                  |                | 241.20                          | 255.14     | –          | 1,295                              |

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|------------|------------|------------------------------------|
|                                                |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Global Sustainable Equity</b> | EUR      | 1,148,801,408.41 | 1,847,333,767.92 | 1,576,531,259.89 |                                 |            |            |                                    |
| Capitalisation I (EUR)                         | EUR      |                  |                  |                  | 790.93                          | 807.76     | 655.54     | 384,730                            |
| Capitalisation I (USD)                         | USD      |                  |                  |                  | 10,188.50                       | 9,882.88   | 7,608.70   | 625                                |
| Capitalisation I Hedged (ii) (EUR)             | EUR      |                  |                  |                  | 9,946.63                        | 9,863.66   | 7,825.11   | 1,028                              |
| Capitalisation M (EUR)                         | EUR      |                  |                  |                  | 685.49                          | 703.45     | 573.63     | 54,661                             |
| Capitalisation M (USD)                         | USD      |                  |                  |                  | –                               | 6,604.56   | 5,130.28   | –                                  |
| Capitalisation N (EUR)                         | EUR      |                  |                  |                  | 84.00                           | 85.72      | 69.51      | 2,049,635                          |
| Capitalisation O (EUR)                         | EUR      |                  |                  |                  | 84.02                           | 85.74      | 69.52      | 13,317                             |
| Capitalisation P (EUR)                         | EUR      |                  |                  |                  | 658.86                          | 679.57     | 557.00     | 449,810                            |
| Capitalisation P (PLN)                         | PLN      |                  |                  |                  | 1,039.72                        | –          | –          | 11,421                             |
| Capitalisation P (USD)                         | USD      |                  |                  |                  | 127.05                          | 124.46     | 96.77      | 3,045                              |
| Capitalisation R (EUR)                         | EUR      |                  |                  |                  | 541.60                          | 554.44     | 451.03     | 42,096                             |
| Capitalisation R (USD)                         | USD      |                  |                  |                  | 499.74                          | 485.93     | 375.01     | 121,778                            |
| Capitalisation V (EUR)                         | EUR      |                  |                  |                  | 565.52                          | 582.78     | 477.23     | 904                                |
| Capitalisation X (EUR)                         | EUR      |                  |                  |                  | 583.28                          | 604.62     | 498.06     | 77,615                             |
| Capitalisation X (USD)                         | USD      |                  |                  |                  | 447.86                          | 440.94     | 344.55     | 13,260                             |
| Capitalisation X Hedged (i) (CZK)              | CZK      |                  |                  |                  | 33,390.89                       | 34,359.37  | 27,808.39  | 35,915                             |
| Capitalisation Z (EUR)                         | EUR      |                  |                  |                  | 23,333.79                       | 23,687.76  | 19,108.90  | 1,907                              |
| Capitalisation Zz (EUR)                        | EUR      |                  |                  |                  | 14,097.54                       | 14,282.84  | 11,499.11  | 712                                |
| Distribution P (EUR)                           | EUR      |                  |                  |                  | 2,282.49                        | 2,354.24   | 1,929.62   | 24,428                             |
| Distribution R (EUR)                           | EUR      |                  |                  |                  | 46.36                           | 47.46      | 38.61      | 724,685                            |
| Distribution T (EUR)                           | EUR      |                  |                  |                  | –                               | –          | 39.13      | –                                  |
| <b>Goldman Sachs Greater China Equity</b>      | USD      | 330,210,388.17   | 160,925,990.93   | 152,781,958.24   |                                 |            |            |                                    |
| Capitalisation I (EUR)                         | EUR      |                  |                  |                  | 11,908.16                       | 9,030.81   | 7,471.81   | 4,556                              |
| Capitalisation I (USD)                         | USD      |                  |                  |                  | 22,502.64                       | 16,209.25  | 12,721.53  | 1,642                              |
| Capitalisation N (EUR)                         | EUR      |                  |                  |                  | 1,049.31                        | 797.29     | 660.91     | 6,401                              |
| Capitalisation O (USD)                         | USD      |                  |                  |                  | 1,988.77                        | 1,432.37   | 1,124.16   | 822                                |
| Capitalisation P (EUR)                         | EUR      |                  |                  |                  | 949.40                          | 727.53     | 608.17     | 3,188                              |
| Capitalisation P (USD)                         | USD      |                  |                  |                  | 1,835.12                        | 1,335.74   | 1,059.14   | 80,550                             |
| Capitalisation R (USD)                         | USD      |                  |                  |                  | 366.29                          | 264.59     | 208.28     | 602                                |
| Capitalisation X (HUF)                         | HUF      |                  |                  |                  | 175,928.07                      | 138,130.93 | 113,477.49 | 5,384                              |
| Capitalisation X (USD)                         | USD      |                  |                  |                  | 1,635.03                        | 1,195.95   | 953.12     | 32,167                             |
| Capitalisation X Hedged (i) (CZK)              | CZK      |                  |                  |                  | 6,029.69                        | 4,480.27   | 3,583.05   | 10,129                             |

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                       | Currency | Net Assets as at  |                   |                   | Net Asset Value per share as at |            |           | Outstanding shares as at 30-Sep-25 |
|-------------------------------------------------------|----------|-------------------|-------------------|-------------------|---------------------------------|------------|-----------|------------------------------------|
|                                                       |          | 30-Sep-25         | 30-Sep-24         | 30-Sep-23         | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23 |                                    |
| <b>Goldman Sachs Greater China Equity (continued)</b> | USD      | 330,210,388.17    | 160,925,990.93    | 152,781,958.24    |                                 |            |           |                                    |
| Capitalisation Y (USD)                                | USD      |                   |                   |                   | 506.07                          | 373.88     | 300.82    | 6,098                              |
| Distribution N (USD)                                  | USD      |                   |                   |                   | 7,927.90                        | 5,759.34   | 4,542.68  | 30                                 |
| Distribution P (USD)                                  | USD      |                   |                   |                   | 7,791.83                        | 5,671.09   | 4,497.45  | 845                                |
| Distribution R (USD)                                  | USD      |                   |                   |                   | 365.81                          | 265.78     | 209.68    | 218                                |
| <b>Goldman Sachs Japan Equity (Former NN)</b>         | JPY      | 50,979,881,441.00 | 44,804,726,466.00 | 21,989,513,392.00 |                                 |            |           |                                    |
| Capitalisation I (EUR)                                | EUR      |                   |                   |                   | 70.87                           | 66.90      | 56.64     | 3,714                              |
| Capitalisation I (JPY)                                | JPY      |                   |                   |                   | 12,225.97                       | 10,616.03  | 8,892.41  | 526,862                            |
| Capitalisation I Hedged (i) (PLN)                     | PLN      |                   |                   |                   | 131,708.38                      | 109,211.66 | 87,465.47 | 2,789                              |
| Capitalisation P (EUR)                                | EUR      |                   |                   |                   | 404.92                          | 385.22     | 328.67    | 2,533                              |
| Capitalisation P (JPY)                                | JPY      |                   |                   |                   | 10,274.70                       | 8,992.50   | 7,591.77  | 344,860                            |
| Capitalisation R (EUR)                                | EUR      |                   |                   |                   | 380.15                          | 359.29     | 304.60    | 446                                |
| Capitalisation R (JPY)                                | JPY      |                   |                   |                   | 9,700.03                        | 8,434.60   | 7,076.10  | 18,719                             |
| Capitalisation V (EUR)                                | EUR      |                   |                   |                   | 236.30                          | 224.60     | 191.46    | 399                                |
| Capitalisation X (JPY)                                | JPY      |                   |                   |                   | 9,016.57                        | 7,930.80   | 6,729.42  | 286,350                            |
| Capitalisation X (USD)                                | USD      |                   |                   |                   | 193.88                          | 176.07     | 143.21    | 10,820                             |
| Capitalisation X Hedged (i) (CZK)                     | CZK      |                   |                   |                   | 27,379.91                       | 23,473.26  | 18,963.34 | 8,080                              |
| Capitalisation X Hedged (i) (USD)                     | USD      |                   |                   |                   | 580.69                          | 491.42     | 398.22    | 2,031                              |
| Capitalisation Y Hedged (i) (USD)                     | USD      |                   |                   |                   | 524.00                          | 447.47     | 367.53    | 2,478                              |
| Capitalisation Z (EUR)                                | EUR      |                   |                   |                   | 14,333.07                       | 13,431.60  | 11,288.46 | 8,139                              |
| Distribution P (JPY)                                  | JPY      |                   |                   |                   | 8,896.11                        | 7,785.97   | 6,574.40  | 38,682                             |
| Distribution R (JPY)                                  | JPY      |                   |                   |                   | 8,994.93                        | 7,866.75   | 6,637.83  | 18,568                             |
| <b>Goldman Sachs US Equity Income</b>                 | USD      | 431,487,624.21    | 424,895,564.82    | 356,291,238.17    |                                 |            |           |                                    |
| Capitalisation I (EUR)                                | EUR      |                   |                   |                   | 23,816.84                       | 22,753.89  | 18,326.65 | 173                                |
| Capitalisation I (USD)                                | USD      |                   |                   |                   | 1,349.02                        | 1,224.18   | 935.37    | 23,160                             |
| Capitalisation I Hedged (i) (PLN)                     | PLN      |                   |                   |                   | 115,321.06                      | 103,999.04 | 79,524.72 | 3,092                              |
| Capitalisation N (EUR)                                | EUR      |                   |                   |                   | 1,101.46                        | 1,048.56   | 841.51    | 23,270                             |
| Capitalisation P (EUR)                                | EUR      |                   |                   |                   | 944.83                          | 911.62     | 741.56    | 6,700                              |
| Capitalisation P (USD)                                | USD      |                   |                   |                   | 1,101.61                        | 1,009.61   | 779.10    | 46,005                             |
| Capitalisation P Hedged (i) (EUR)                     | EUR      |                   |                   |                   | 864.96                          | 810.07     | 636.99    | 117                                |
| Capitalisation R (USD)                                | USD      |                   |                   |                   | 532.28                          | 484.19     | 370.85    | 1,874                              |
| Capitalisation X (USD)                                | USD      |                   |                   |                   | 995.83                          | 917.21     | 711.31    | 67,628                             |
| Capitalisation X Hedged (i) (EUR)                     | EUR      |                   |                   |                   | 731.89                          | 688.16     | 543.26    | 4,396                              |

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|                                                   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|---------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                   |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs US Equity Income (continued)</b> | USD      | 431,487,624.21   | 424,895,564.82 | 356,291,238.17 |                                 |            |            |                                    |
| Capitalisation Y (USD)                            | USD      |                  |                |                | 600.71                          | 558.88     | 437.81     | 78,577                             |
| Distribution N (EUR)                              | EUR      |                  |                |                | 957.43                          | 922.80     | 753.39     | 19,425                             |
| Distribution N (USD)                              | USD      |                  |                |                | 3,272.59                        | 2,998.25   | 2,320.63   | 169                                |
| Distribution P (EUR)                              | EUR      |                  |                |                | 822.53                          | 803.63     | 665.12     | 185                                |
| Distribution P (USD)                              | USD      |                  |                |                | 2,810.20                        | 2,609.95   | 2,047.84   | 3,472                              |
| Distribution R (USD)                              | USD      |                  |                |                | 469.13                          | 432.38     | 336.70     | 152                                |
| Distribution X (M) (USD)                          | USD      |                  |                |                | 507.32                          | 472.64     | 371.30     | 31,838                             |
| Distribution X (M) Hedged (i) (AUD)               | AUD      |                  |                |                | 444.48                          | 420.26     | 336.02     | 18,991                             |
| Distribution X (M) Hedged (i) (ZAR)               | ZAR      |                  |                |                | 6,365.01                        | 5,946.69   | 4,691.30   | 34,876                             |
| Distribution X (Q) Hedged (i) (EUR)               | EUR      |                  |                |                | 472.98                          | 450.14     | 361.20     | 2,894                              |
| Distribution Y (M) (USD)                          | USD      |                  |                |                | 443.47                          | 417.96     | 332.16     | 26,638                             |
| Distribution Y (M) Hedged (i) (AUD)               | AUD      |                  |                |                | 389.78                          | 372.25     | 301.08     | 13,370                             |
| Distribution Y (M) Hedged (i) (ZAR)               | ZAR      |                  |                |                | 5,449.96                        | 5,164.52   | 4,140.75   | 17,572                             |
| <b>Goldman Sachs AAA ABS</b>                      | EUR      | 632,725,412.65   | 673,204,238.74 | 515,917,088.35 |                                 |            |            |                                    |
| Capitalisation I (EUR)                            | EUR      |                  |                |                | 5,706.42                        | 5,516.25   | 5,239.90   | 72,023                             |
| Capitalisation I Hedged (i) (USD)                 | USD      |                  |                |                | 6,018.38                        | 5,699.43   | 5,327.20   | 1,798                              |
| Capitalisation X (EUR)                            | EUR      |                  |                |                | 277.08                          | 269.33     | 257.26     | 424,808                            |
| Capitalisation Z (EUR)                            | EUR      |                  |                |                | 5,876.29                        | 5,668.91   | 5,374.68   | 2                                  |
| Capitalisation Zz (EUR)                           | EUR      |                  |                |                | 287,148.43                      | 276,909.92 | 262,406.45 | 330                                |
| <b>Goldman Sachs Alternative Beta</b>             | USD      | 246,624,247.67   | 258,154,220.92 | 294,748,561.44 |                                 |            |            |                                    |
| Capitalisation I (USD)                            | USD      |                  |                |                | 9,293.06                        | 8,647.00   | 7,705.20   | 2,817                              |
| Capitalisation I Hedged (i) (CHF)                 | CHF      |                  |                |                | 6,878.45                        | 6,684.13   | 6,202.71   | 3,402                              |
| Capitalisation I Hedged (i) (EUR)                 | EUR      |                  |                |                | 7,910.91                        | 7,515.88   | 6,817.39   | 7,924                              |
| Capitalisation I Hedged (i) (GBP)                 | GBP      |                  |                |                | 149.97                          | 140.03     | 125.52     | 45,833                             |
| Capitalisation I Hedged (i) (PLN)                 | PLN      |                  |                |                | 32,282.84                       | 29,854.28  | 26,575.15  | 189                                |
| Capitalisation N Hedged (i) (EUR)                 | EUR      |                  |                |                | 376.69                          | 358.34     | 325.33     | 381                                |
| Capitalisation P (EUR)                            | EUR      |                  |                |                | 543.09                          | 535.43     | 506.17     | 27,144                             |
| Capitalisation P (USD)                            | USD      |                  |                |                | 415.81                          | 389.38     | 349.20     | 7,492                              |
| Capitalisation P Hedged (i) (EUR)                 | EUR      |                  |                |                | 355.58                          | 339.93     | 310.18     | 30,926                             |
| Capitalisation R Hedged (i) (EUR)                 | EUR      |                  |                |                | 326.26                          | 310.38     | 281.75     | 1,939                              |
| Capitalisation X (EUR)                            | EUR      |                  |                |                | 519.29                          | 513.51     | 486.91     | 98,426                             |
| Capitalisation X (USD)                            | USD      |                  |                |                | 417.23                          | 391.89     | 352.50     | 7,178                              |

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|                                                   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|---------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                   |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Alternative Beta (continued)</b> | USD      | 246,624,247.67   | 258,154,220.92 | 294,748,561.44 |                                 |           |           |                                    |
| Capitalisation Zz Hedged (i) (EUR)                | EUR      |                  |                |                | 7,476.93                        | 7,052.72  | 6,345.94  | 482                                |
| Distribution I (HY) Hedged (i) (JPY)              | JPY      |                  |                |                | 10,337.00                       | 10,026.00 | 9,473.00  | 69,787                             |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>   | USD      | 188,935,767.60   | 209,165,464.65 | 241,561,554.63 |                                 |           |           |                                    |
| Capitalisation I (USD)                            | USD      |                  |                |                | 9,743.09                        | 9,214.24  | 8,077.85  | 865                                |
| Capitalisation I Hedged (i) (EUR)                 | EUR      |                  |                |                | 5,644.63                        | 5,445.92  | 4,858.70  | 7,017                              |
| Capitalisation P (EUR)                            | EUR      |                  |                |                | 265.07                          | 265.03    | 245.89    | 244                                |
| Capitalisation P (USD)                            | USD      |                  |                |                | 2,164.99                        | 2,056.09  | 1,810.13  | 2,432                              |
| Capitalisation P Hedged (i) (SGD)                 | SGD      |                  |                |                | 14.74                           | 14.29     | 12.82     | 12,465                             |
| Capitalisation R (USD)                            | USD      |                  |                |                | 2,231.91                        | 2,111.17  | 1,851.21  | 298                                |
| Capitalisation R Hedged (i) (CHF)                 | CHF      |                  |                |                | 221.93                          | 219.18    | 200.61    | 870                                |
| Capitalisation U (USD)                            | USD      |                  |                |                | 5,590.60                        | 5,269.74  | 4,604.77  | 6,664                              |
| Capitalisation U Hedged (i) (EUR)                 | EUR      |                  |                |                | 4,522.22                        | 4,352.67  | 3,868.83  | 895                                |
| Capitalisation U Hedged (i) (SGD)                 | SGD      |                  |                |                | 7,311.50                        | 7,034.48  | 6,261.03  | 1,050                              |
| Capitalisation X (USD)                            | USD      |                  |                |                | 1,920.46                        | 1,832.89  | 1,621.66  | 6,480                              |
| Capitalisation Y (USD)                            | USD      |                  |                |                | 295.20                          | 284.52    | 254.25    | 608                                |
| Distribution I (Q) (USD)                          | USD      |                  |                |                | 4,404.92                        | 4,387.57  | 4,070.31  | 753                                |
| Distribution I (Q) Hedged (i) (CHF)               | CHF      |                  |                |                | –                               | –         | 3,515.11  | –                                  |
| Distribution N Hedged (i) (EUR)                   | EUR      |                  |                |                | 184.90                          | 187.27    | 175.40    | 134                                |
| Distribution O (USD)                              | USD      |                  |                |                | 3,600.85                        | 3,603.99  | 3,317.11  | 552                                |
| Distribution P (EUR)                              | EUR      |                  |                |                | 221.49                          | 232.56    | 226.06    | 189                                |
| Distribution P (M) (USD)                          | USD      |                  |                |                | 201.40                          | 200.86    | 185.84    | 146                                |
| Distribution P (USD)                              | USD      |                  |                |                | 3,587.54                        | 3,589.33  | 3,303.88  | 1,920                              |
| Distribution P Hedged (i) (EUR)                   | EUR      |                  |                |                | 183.11                          | 186.94    | 175.11    | 1,847                              |
| Distribution R (USD)                              | USD      |                  |                |                | 3,648.67                        | 3,651.27  | 3,360.85  | 14                                 |
| Distribution U (Q) (USD)                          | USD      |                  |                |                | 4,195.43                        | 4,178.95  | 3,876.96  | 2,200                              |
| Distribution X (M) (USD)                          | USD      |                  |                |                | 57.80                           | 59.23     | 56.25     | 554,424                            |
| Distribution X (M) Hedged (i) (AUD)               | AUD      |                  |                |                | 132.36                          | 136.59    | 131.90    | 79,427                             |
| Distribution X (M) Hedged (i) (ZAR)               | ZAR      |                  |                |                | 1,833.16                        | 1,886.10  | 1,801.10  | 40,481                             |
| Distribution Y (M) (USD)                          | USD      |                  |                |                | 125.09                          | 129.82    | 124.77    | 5,096                              |
| Distribution Y (M) Hedged (i) (AUD)               | AUD      |                  |                |                | 142.33                          | 148.79    | 145.25    | 6,570                              |
| Distribution Y (M) Hedged (i) (ZAR)               | ZAR      |                  |                |                | 1,566.52                        | 1,631.23  | 1,574.59  | 4,857                              |



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|                                                            | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                            |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Biodiversity Bond*</b>                    | EUR      | 20,644,896.54    | —                | —                |                                 |           |           |                                    |
| Capitalisation I (EUR)                                     | EUR      |                  |                  |                  | 5,079.04                        | —         | —         | 50                                 |
| Capitalisation P (EUR)                                     | EUR      |                  |                  |                  | 253.23                          | —         | —         | 8                                  |
| Capitalisation R (EUR)                                     | EUR      |                  |                  |                  | 253.96                          | —         | —         | 8                                  |
| Distribution Z (EUR)                                       | EUR      |                  |                  |                  | 101.92                          | —         | —         | 200,000                            |
| <b>Goldman Sachs Corporate Green Bond</b>                  | EUR      | 1,315,639,970.58 | 1,433,019,600.81 | 1,375,772,204.95 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                     | EUR      |                  |                  |                  | 4,984.28                        | 4,801.83  | 4,375.00  | 117,995                            |
| Capitalisation I Hedged (i) (CHF)                          | CHF      |                  |                  |                  | 5,438.51                        | 5,367.65  | 5,016.24  | 3,539                              |
| Capitalisation I Hedged (i) (GBP)                          | GBP      |                  |                  |                  | 105.26                          | 99.53     | 89.51     | 88,735                             |
| Capitalisation I Hedged (i) (USD)                          | USD      |                  |                  |                  | 6,018.48                        | 5,686.11  | 5,095.66  | 423                                |
| Capitalisation P (EUR)                                     | EUR      |                  |                  |                  | 288.57                          | 278.78    | 254.72    | 11,201                             |
| Capitalisation P Hedged (i) (SEK)                          | SEK      |                  |                  |                  | 2,476.32                        | 2,399.01  | 2,195.81  | 8                                  |
| Capitalisation Q (EUR)                                     | EUR      |                  |                  |                  | 5,276.59                        | 5,076.86  | 4,619.56  | 66,738                             |
| Capitalisation R (EUR)                                     | EUR      |                  |                  |                  | 248.33                          | 239.41    | 218.27    | 54,332                             |
| Capitalisation R Hedged (i) (GBP)                          | GBP      |                  |                  |                  | 119.34                          | 112.96    | 101.65    | 8,051                              |
| Capitalisation X (EUR)                                     | EUR      |                  |                  |                  | 239.59                          | 232.26    | 212.96    | 47,126                             |
| Capitalisation Z (EUR)                                     | EUR      |                  |                  |                  | 5,926.59                        | 5,698.25  | 5,181.39  | 14,934                             |
| Distribution I (EUR)                                       | EUR      |                  |                  |                  | 4,726.26                        | 4,700.40  | 4,377.52  | 1,999                              |
| Distribution I Hedged (i) (GBP)                            | GBP      |                  |                  |                  | 107.14                          | 101.29    | —         | 730                                |
| Distribution Q (EUR)                                       | EUR      |                  |                  |                  | 5,415.25                        | 5,385.68  | 4,967.01  | 38,833                             |
| Distribution R (EUR)                                       | EUR      |                  |                  |                  | 276.68                          | 275.15    | 253.09    | 16,092                             |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b> | USD      | 5,753,362,634.61 | 6,153,032,584.32 | 5,011,024,479.36 |                                 |           |           |                                    |
| Capitalisation I (USD)                                     | USD      |                  |                  |                  | 9,587.38                        | 8,791.00  | 7,392.30  | 9,247                              |
| Capitalisation I Hedged (i) (CHF)                          | CHF      |                  |                  |                  | 5,592.81                        | 5,364.56  | 4,708.83  | 23                                 |
| Capitalisation I Hedged (i) (EUR)                          | EUR      |                  |                  |                  | 5,823.97                        | 5,456.49  | 4,670.65  | 35,328                             |
| Capitalisation N (USD)                                     | USD      |                  |                  |                  | 453.82                          | 416.21    | 350.05    | 3,519                              |
| Capitalisation N Hedged (i) (EUR)                          | EUR      |                  |                  |                  | 5,501.41                        | 5,151.60  | 4,410.35  | 898                                |
| Capitalisation O Hedged (i) (EUR)                          | EUR      |                  |                  |                  | 5,437.50                        | 5,081.47  | 4,340.04  | 66                                 |
| Capitalisation P (USD)                                     | USD      |                  |                  |                  | 422.74                          | 390.03    | 330.00    | 11,842                             |
| Capitalisation P Hedged (i) (CHF)                          | CHF      |                  |                  |                  | 250.90                          | 241.91    | 213.67    | 90                                 |
| Capitalisation P Hedged (i) (CZK)                          | CZK      |                  |                  |                  | 7,101.93                        | 6,641.90  | 5,631.72  | 10,548                             |
| Capitalisation P Hedged (i) (EUR)                          | EUR      |                  |                  |                  | 5,098.33                        | 4,810.00  | 4,142.72  | 3,164                              |
| Capitalisation R (USD)                                     | USD      |                  |                  |                  | 438.54                          | 402.56    | 338.97    | 288                                |

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

|                                                                        | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|------------|------------|------------------------------------|
|                                                                        |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b> | USD      | 5,753,362,634.61 | 6,153,032,584.32 | 5,011,024,479.36 |                                 |            |            |                                    |
| Capitalisation X (HUF)                                                 | HUF      |                  |                  |                  | 124,657.46                      | 123,813.47 | 108,319.94 | 311                                |
| Capitalisation X (USD)                                                 | USD      |                  |                  |                  | 396.40                          | 366.82     | 311.30     | 91,093                             |
| Capitalisation X Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 4,766.94                        | 4,507.81   | 3,895.68   | 3,498                              |
| Capitalisation Y (USD)                                                 | USD      |                  |                  |                  | 333.66                          | 311.88     | 267.31     | 32,480                             |
| Capitalisation Y Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 266.30                          | 254.13     | 221.76     | 7,664                              |
| Capitalisation Z (USD)                                                 | USD      |                  |                  |                  | 4,987.17                        | –          | –          | 784                                |
| Capitalisation Z Hedged (EUR)                                          | EUR      |                  |                  |                  | –                               | –          | 5,017.40   | –                                  |
| Capitalisation Zz Hedged (i) (EUR)                                     | EUR      |                  |                  |                  | 5,786.70                        | 5,370.38   | 4,556.11   | 46,588                             |
| Distribution I (M) (USD)                                               | USD      |                  |                  |                  | 4,805.94                        | 4,649.05   | 3,925.00   | 29                                 |
| Distribution I (M) Hedged (i) (PLN)                                    | PLN      |                  |                  |                  | 17,197.24                       | 16,654.67  | 14,884.99  | 1,097                              |
| Distribution I (Q) Hedged (i) (GBP)                                    | GBP      |                  |                  |                  | 78.33                           | 76.69      | 69.25      | 7,360                              |
| Distribution I Hedged (i) (EUR)                                        | EUR      |                  |                  |                  | 2,319.79                        | 2,330.31   | 2,113.78   | 50,721                             |
| Distribution N (Q) (USD)                                               | USD      |                  |                  |                  | 2,185.36                        | 2,131.70   | 1,914.77   | 37                                 |
| Distribution N Hedged (i) (EUR)                                        | EUR      |                  |                  |                  | 748.66                          | 752.10     | 682.21     | 24,137                             |
| Distribution O (Q) (USD)                                               | USD      |                  |                  |                  | 2,200.03                        | 2,146.07   | 1,928.00   | 29                                 |
| Distribution O Hedged (i) (EUR)                                        | EUR      |                  |                  |                  | 750.00                          | 753.17     | 682.93     | 1,697                              |
| Distribution P (Q) (USD)                                               | USD      |                  |                  |                  | 2,167.67                        | 2,114.59   | 1,899.71   | 1,366                              |
| Distribution P Hedged (i) (EUR)                                        | EUR      |                  |                  |                  | 745.72                          | 748.21     | 678.78     | 10,476                             |
| Distribution X (M) (USD)                                               | USD      |                  |                  |                  | 42.39                           | 46.24      | 46.79      | 33,600,839                         |
| Distribution X (M) Hedged (i) (AUD)                                    | AUD      |                  |                  |                  | 88.42                           | 97.33      | 100.72     | 2,322,896                          |
| Distribution X (M) Hedged (i) (EUR)                                    | EUR      |                  |                  |                  | 170.98                          | 170.70     | 155.84     | 6,965                              |
| Distribution X (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                  |                  | 885.54                          | 984.47     | 1,011.74   | 22,673,964                         |
| Distribution X (USD)                                                   | USD      |                  |                  |                  | 941.27                          | 924.17     | 823.59     | 2,867                              |
| Distribution Y (M) (USD)                                               | USD      |                  |                  |                  | 86.73                           | 95.76      | 98.36      | 4,906,876                          |
| Distribution Y (M) Hedged (i) (AUD)                                    | AUD      |                  |                  |                  | 73.49                           | 81.70      | 86.05      | 837,720                            |
| Distribution Y (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                  |                  | 783.98                          | 879.49     | 914.45     | 5,136,060                          |
| Distribution Z (Q) Hedged (i) (EUR)                                    | EUR      |                  |                  |                  | 3,873.38                        | 3,828.37   | 3,472.92   | 305,426                            |
| <b>Goldman Sachs Euro Bond</b>                                         | EUR      | 602,738,621.08   | 612,228,325.50   | 598,544,603.68   |                                 |            |            |                                    |
| Capitalisation I (EUR)                                                 | EUR      |                  |                  |                  | 560.97                          | 554.91     | 497.60     | 893,377                            |
| Capitalisation N (EUR)                                                 | EUR      |                  |                  |                  | 534.64                          | 529.16     | 474.78     | 4,201                              |
| Capitalisation O (EUR)                                                 | EUR      |                  |                  |                  | 539.84                          | 533.51     | 477.96     | 1,651                              |
| Capitalisation P (EUR)                                                 | EUR      |                  |                  |                  | 514.89                          | 511.15     | 460.00     | 138,190                            |

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**(Partial Report dedicated to the Swiss market)**

|                                                              | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|------------|------------|------------------------------------|
|                                                              |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Euro Bond (continued)</b>                   | EUR      | 602,738,621.08   | 612,228,325.50   | 598,544,603.68   |                                 |            |            |                                    |
| Capitalisation V (EUR)                                       | EUR      |                  |                  |                  | 143.21                          | 142.08     | 127.77     | 67,971                             |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                  | 503.82                          | 500.66     | 451.02     | 11,195                             |
| Capitalisation Z (EUR)                                       | EUR      |                  |                  |                  | –                               | –          | 5,855.43   | –                                  |
| Distribution O (EUR)                                         | EUR      |                  |                  |                  | 1,114.29                        | 1,132.69   | 1,033.23   | 411                                |
| Distribution P (EUR)                                         | EUR      |                  |                  |                  | 1,094.12                        | 1,112.14   | 1,014.70   | 7,925                              |
| Distribution R (EUR)                                         | EUR      |                  |                  |                  | 27.98                           | 28.45      | 25.94      | 99,801                             |
| <b>Goldman Sachs Euro Credit</b>                             | EUR      | 1,975,029,724.10 | 2,005,541,195.04 | 1,465,158,664.81 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                       | EUR      |                  |                  |                  | 2,265.65                        | 2,178.02   | 1,979.39   | 354,919                            |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 193.24                          | 186.62     | 170.38     | 61,088                             |
| Capitalisation Q (EUR)                                       | EUR      |                  |                  |                  | 5,589.94                        | 5,367.82   | 4,872.91   | 40,922                             |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                  | 199.02                          | 191.47     | 174.13     | 13,687                             |
| Capitalisation V (EUR)                                       | EUR      |                  |                  |                  | 159.38                          | 153.82     | 140.33     | 763                                |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                  | 181.96                          | 176.18     | 161.26     | 74,974                             |
| Capitalisation Z (EUR)                                       | EUR      |                  |                  |                  | 8,068.32                        | 7,728.39   | 6,998.31   | 89,987                             |
| Distribution I (EUR)                                         | EUR      |                  |                  |                  | 5,166.65                        | 5,144.15   | 4,790.40   | 34,448                             |
| Distribution P (EUR)                                         | EUR      |                  |                  |                  | 1,578.97                        | 1,571.82   | 1,463.87   | 4,734                              |
| Distribution Z (HY) Hedged (i) (CZK)                         | CZK      |                  |                  |                  | 163,727.12                      | 160,808.18 | 148,648.50 | 350                                |
| <b>Goldman Sachs Euro Sustainable Credit</b>                 | EUR      | 1,218,711,274.50 | 1,230,106,754.27 | 1,118,498,050.89 |                                 |            |            |                                    |
| Capitalisation I (EUR)                                       | EUR      |                  |                  |                  | 5,806.71                        | 5,596.28   | 5,102.52   | 149,071                            |
| Capitalisation N (EUR)                                       | EUR      |                  |                  |                  | 27.13                           | 26.14      | 23.82      | 5,639,993                          |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 250.57                          | 242.35     | 221.76     | 89,623                             |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                  | 289.53                          | 279.22     | 254.74     | 2,148                              |
| Capitalisation T (EUR)                                       | EUR      |                  |                  |                  | 5,877.41                        | 5,654.81   | 5,147.13   | 17,334                             |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                  | 244.55                          | 236.77     | 216.90     | 3,017                              |
| Capitalisation Z (EUR)                                       | EUR      |                  |                  |                  | 5,158.01                        | 4,953.24   | 4,500.02   | 12,539                             |
| Distribution P (EUR)                                         | EUR      |                  |                  |                  | 252.00                          | 251.50     | 234.98     | 28,817                             |
| Distribution R (EUR)                                         | EUR      |                  |                  |                  | 248.95                          | 248.47     | 232.14     | 9,724                              |
| Distribution R Hedged (i) (GBP)                              | GBP      |                  |                  |                  | 112.73                          | 110.39     | 99.46      | 20                                 |
| <b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b> | EUR      | 336,685,106.89   | 341,387,996.78   | 319,575,945.96   |                                 |            |            |                                    |
| Capitalisation I (EUR)                                       | EUR      |                  |                  |                  | 8,338.98                        | 8,091.04   | 7,423.63   | 23,182                             |
| Capitalisation N (EUR)                                       | EUR      |                  |                  |                  | 408.02                          | 395.65     | 362.82     | 4,377                              |
| Capitalisation O (EUR)                                       | EUR      |                  |                  |                  | 408.88                          | 396.37     | 363.36     | 24,116                             |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 389.67                          | 379.44     | 349.42     | 1,039                              |

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**(Partial Report dedicated to the Swiss market)**

|                                                                          | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                                          |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Euro Sustainable Credit (ex-Financials) (continued)</b> | EUR      | 336,685,106.89   | 341,387,996.78 | 319,575,945.96 |                                 |           |           |                                    |
| Capitalisation R (EUR)                                                   | EUR      |                  |                |                | 398.11                          | 386.55    | 354.93    | 830                                |
| Capitalisation X (EUR)                                                   | EUR      |                  |                |                | 307.36                          | 299.60    | 276.16    | 39,025                             |
| Distribution I (EUR)                                                     | EUR      |                  |                |                | 5,484.37                        | 5,500.02  | 5,162.25  | 20,112                             |
| Distribution P (EUR)                                                     | EUR      |                  |                |                | 1,145.73                        | 1,148.95  | 1,078.52  | 7,354                              |
| Distribution R (EUR)                                                     | EUR      |                  |                |                | 1,156.59                        | 1,159.90  | 1,088.68  | 231                                |
| <b>Goldman Sachs European ABS</b>                                        | EUR      | 619,698,017.61   | 240,041,464.07 | 232,865,405.90 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                |                | 6,115.69                        | 5,892.72  | 5,430.48  | 27,018                             |
| Capitalisation N (EUR)                                                   | EUR      |                  |                |                | 30.51                           | 29.36     | 27.01     | 995,154                            |
| Capitalisation Q (EUR)                                                   | EUR      |                  |                |                | 6,488.27                        | 6,239.57  | 5,740.00  | 0.37                               |
| Capitalisation Z (EUR)                                                   | EUR      |                  |                |                | 6,453.62                        | 6,191.71  | 5,681.52  | 63,577                             |
| Distribution Q (EUR)                                                     | EUR      |                  |                |                | 6,209.92                        | –         | –         | 2,222                              |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>               | USD      | 527,847,256.94   | 401,675,467.61 | 300,195,312.30 |                                 |           |           |                                    |
| Capitalisation I (USD)                                                   | USD      |                  |                |                | 9,747.19                        | 8,424.20  | 6,902.52  | 30,427                             |
| Capitalisation I Hedged (i) (EUR)                                        | EUR      |                  |                |                | 7,036.27                        | 6,211.15  | 5,178.06  | 18,998                             |
| Capitalisation N Hedged (i) (EUR)                                        | EUR      |                  |                |                | 35.02                           | 30.92     | 25.79     | 8,715                              |
| Capitalisation P (USD)                                                   | USD      |                  |                |                | 429.43                          | 373.46    | 307.91    | 865                                |
| Capitalisation P Hedged (i) (EUR)                                        | EUR      |                  |                |                | 334.22                          | 296.83    | 249.08    | 5,582                              |
| Capitalisation X (USD)                                                   | USD      |                  |                |                | 341.86                          | 298.19    | 246.59    | 10,142                             |
| Capitalisation X Hedged (i) (EUR)                                        | EUR      |                  |                |                | 326.29                          | 290.66    | 244.61    | 9,064                              |
| Capitalisation Y (USD)                                                   | USD      |                  |                |                | 305.17                          | 269.72    | –         | 1,202                              |
| Distribution I Hedged (i) (EUR)                                          | EUR      |                  |                |                | 3,800.28                        | 3,691.39  | 3,369.55  | 6,950                              |
| Distribution P (USD)                                                     | USD      |                  |                |                | 219.40                          | 208.46    | 186.93    | 8                                  |
| Distribution X (M) (USD)                                                 | USD      |                  |                |                | 175.62                          | 168.39    | 153.62    | 40,935                             |
| Distribution X (M) Hedged (i) (AUD)                                      | AUD      |                  |                |                | 238.92                          | 236.34    | 223.43    | 30,265                             |
| Distribution X (M) Hedged (i) (ZAR)                                      | ZAR      |                  |                |                | 2,488.95                        | 2,435.92  | 2,266.17  | 44,761                             |
| Distribution X Hedged (i) (EUR)                                          | EUR      |                  |                |                | 172.36                          | 167.30    | 152.74    | 27,089                             |
| Distribution Y (M) (USD)                                                 | USD      |                  |                |                | 161.82                          | 157.16    | 145.05    | 21,294                             |
| Distribution Y (M) Hedged (i) (AUD)                                      | AUD      |                  |                |                | 229.65                          | 225.82    | 212.72    | 620                                |
| Distribution Y (M) Hedged (i) (ZAR)                                      | ZAR      |                  |                |                | 2,266.23                        | 2,250.73  | 2,120.50  | 41,691                             |
| <b>Goldman Sachs Global Impact Corporate Bond</b>                        | EUR      | 23,035,665.83    | 22,155,099.37  | 20,066,739.66  |                                 |           |           |                                    |
| Capitalisation I (EUR)                                                   | EUR      |                  |                |                | 5,627.25                        | 5,424.90  | 4,927.55  | 0.40                               |
| Capitalisation P (EUR)                                                   | EUR      |                  |                |                | 279.76                          | 270.44    | 246.24    | 8                                  |
| Capitalisation R (EUR)                                                   | EUR      |                  |                |                | 281.14                          | 271.14    | 246.37    | 8                                  |

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|                                                               | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|---------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                               |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Global Impact Corporate Bond (continued)</b> | EUR      | 23,035,665.83    | 22,155,099.37    | 20,066,739.66    |                                 |           |           |                                    |
| Capitalisation Z (EUR)                                        | EUR      |                  |                  |                  | 5,757.23                        | 5,537.15  | 5,015.21  | 4,000                              |
| <b>Goldman Sachs Global Inflation Linked Bond</b>             | EUR      | 29,456,147.04    | 40,969,066.15    | 42,630,240.61    |                                 |           |           |                                    |
| Capitalisation I Hedged (iii) (EUR)                           | EUR      |                  |                  |                  | 6,066.01                        | 6,168.41  | 5,770.59  | 3,881                              |
| Capitalisation N Hedged (iii) (EUR)                           | EUR      |                  |                  |                  | 289.39                          | 294.35    | 275.36    | 2,487                              |
| Capitalisation P Hedged (iii) (EUR)                           | EUR      |                  |                  |                  | 278.50                          | 284.35    | 266.98    | 8,640                              |
| Capitalisation R Hedged (iii) (EUR)                           | EUR      |                  |                  |                  | 284.72                          | 289.77    | 271.30    | 980                                |
| Capitalisation R Hedged (iii) (SEK)                           | SEK      |                  |                  |                  | –                               | 2,163.20  | 2,036.85  | –                                  |
| Capitalisation X Hedged (iii) (EUR)                           | EUR      |                  |                  |                  | 275.32                          | 281.37    | 264.28    | 2,992                              |
| Distribution P Hedged (iii) (EUR)                             | EUR      |                  |                  |                  | 971.86                          | 998.73    | 937.55    | 1,240                              |
| Distribution R Hedged (iii) (EUR)                             | EUR      |                  |                  |                  | 983.39                          | 1,010.01  | 944.93    | 490                                |
| <b>Goldman Sachs Green Bond</b>                               | EUR      | 2,076,885,119.35 | 2,377,590,732.57 | 2,253,510,107.20 |                                 |           |           |                                    |
| Capitalisation I (EUR)                                        | EUR      |                  |                  |                  | 4,995.23                        | 4,929.01  | 4,474.69  | 170,167                            |
| Capitalisation I Hedged (i) (CHF)                             | CHF      |                  |                  |                  | 5,152.89                        | 5,209.18  | 4,856.88  | 14,418                             |
| Capitalisation I Hedged (i) (GBP)                             | GBP      |                  |                  |                  | 90.72                           | 87.88     | 78.74     | 111,444                            |
| Capitalisation I Hedged (i) (SEK)                             | SEK      |                  |                  |                  | 55,660.26                       | 55,072.30 | 50,124.04 | 0.40                               |
| Capitalisation I Hedged (i) (USD)                             | USD      |                  |                  |                  | 5,520.89                        | 5,344.52  | 4,770.25  | 3,483                              |
| Capitalisation N (EUR)                                        | EUR      |                  |                  |                  | 24.54                           | 24.23     | 22.01     | 5,366,722                          |
| Capitalisation P (EUR)                                        | EUR      |                  |                  |                  | 235.89                          | 233.39    | 212.45    | 94,897                             |
| Capitalisation P Hedged (i) (CHF)                             | CHF      |                  |                  |                  | 256.83                          | 260.56    | 243.48    | 353                                |
| Capitalisation P Hedged (i) (NOK)                             | NOK      |                  |                  |                  | 2,873.85                        | 2,792.67  | 2,531.15  | 8                                  |
| Capitalisation P Hedged (i) (SEK)                             | SEK      |                  |                  |                  | 90.22                           | 89.49     | 81.62     | 20,080                             |
| Capitalisation R (EUR)                                        | EUR      |                  |                  |                  | 230.14                          | 227.24    | 206.45    | 227,782                            |
| Capitalisation R Hedged (i) (DKK)                             | DKK      |                  |                  |                  | 2,181.06                        | 2,161.76  | 1,971.95  | 8                                  |
| Capitalisation R Hedged (i) (GBP)                             | GBP      |                  |                  |                  | 114.04                          | 110.57    | 99.19     | 7,708                              |
| Capitalisation R Hedged (i) (NOK)                             | NOK      |                  |                  |                  | 2,890.94                        | 2,803.69  | 2,535.88  | 8                                  |
| Capitalisation R Hedged (i) (SEK)                             | SEK      |                  |                  |                  | 2,801.14                        | 2,772.06  | 2,523.99  | 8                                  |
| Capitalisation R Hedged (i) (USD)                             | USD      |                  |                  |                  | 288.62                          | 279.65    | 249.92    | 574                                |
| Capitalisation T (EUR)                                        | EUR      |                  |                  |                  | 5,017.02                        | 4,947.54  | 4,488.82  | 13,836                             |
| Capitalisation X (EUR)                                        | EUR      |                  |                  |                  | 213.01                          | 211.50    | 193.21    | 94,134                             |
| Capitalisation Z (EUR)                                        | EUR      |                  |                  |                  | 4,408.99                        | 4,341.85  | 3,933.77  | 57,244                             |
| Distribution I (EUR)                                          | EUR      |                  |                  |                  | 4,254.57                        | 4,333.84  | 4,020.12  | 1,274                              |
| Distribution P (EUR)                                          | EUR      |                  |                  |                  | 214.89                          | 218.90    | 203.08    | 38,986                             |

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**(Partial Report dedicated to the Swiss market)**

|                                                | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Green Bond (continued)</b>    | EUR      | 2,076,885,119.35 | 2,377,590,732.57 | 2,253,510,107.20 |                                 |           |           |                                    |
| Distribution Q (EUR)                           | EUR      |                  |                  |                  | 5,234.49                        | 5,332.49  | 4,917.84  | 86,521                             |
| Distribution R (EUR)                           | EUR      |                  |                  |                  | 199.94                          | 203.72    | 189.00    | 5,208                              |
| Distribution R Hedged (i) (USD)                | USD      |                  |                  |                  | 223.19                          | 222.94    | 203.43    | 2,698                              |
| Distribution Z (EUR)                           | EUR      |                  |                  |                  | 4,704.54                        | 4,782.91  | 4,427.75  | 21,563                             |
| <b>Goldman Sachs Green Bond Short Duration</b> | EUR      | 608,524,497.92   | 603,633,261.93   | 631,974,153.75   |                                 |           |           |                                    |
| Capitalisation I (EUR)                         | EUR      |                  |                  |                  | 531.57                          | 509.19    | 474.12    | 949,238                            |
| Capitalisation I Hedged (i) (CHF)              | CHF      |                  |                  |                  | 5,244.60                        | 5,144.67  | 4,901.95  | 784                                |
| Capitalisation I Hedged (i) (GBP)              | GBP      |                  |                  |                  | 112.43                          | 105.71    | 97.20     | 125,690                            |
| Capitalisation P (EUR)                         | EUR      |                  |                  |                  | 255.28                          | 245.20    | 228.96    | 48,884                             |
| Capitalisation P Hedged (i) (NOK)              | NOK      |                  |                  |                  | 2,912.34                        | 2,747.28  | 2,546.95  | 8                                  |
| Capitalisation P Hedged (i) (SEK)              | SEK      |                  |                  |                  | 2,826.36                        | 2,723.23  | 2,543.40  | 58                                 |
| Capitalisation R (EUR)                         | EUR      |                  |                  |                  | 263.90                          | 252.97    | 235.70    | 94,359                             |
| Capitalisation R Hedged (i) (USD)              | USD      |                  |                  |                  | 297.67                          | 279.77    | 256.37    | 1,244                              |
| Capitalisation X (EUR)                         | EUR      |                  |                  |                  | 251.55                          | 242.47    | 227.19    | 88,144                             |
| Distribution I (EUR)                           | EUR      |                  |                  |                  | 7,474.97                        | 7,390.82  | 7,037.18  | 724                                |
| Distribution I Hedged (i) (USD)                | USD      |                  |                  |                  | 5,446.29                        | 5,276.16  | 4,942.00  | 3,895                              |
| <b>Goldman Sachs Social Bond</b>               | EUR      | 76,363,093.76    | 77,231,709.39    | 74,373,325.85    |                                 |           |           |                                    |
| Capitalisation I (EUR)                         | EUR      |                  |                  |                  | 5,256.69                        | 5,159.18  | 4,718.65  | 10,267                             |
| Capitalisation I Hedged (i) (GBP)              | GBP      |                  |                  |                  | 115.49                          | 111.20    | 100.37    | 20                                 |
| Capitalisation P (EUR)                         | EUR      |                  |                  |                  | 273.38                          | 268.79    | 246.29    | 8                                  |
| Capitalisation R (EUR)                         | EUR      |                  |                  |                  | 277.04                          | 272.11    | 249.05    | 3,113                              |
| Capitalisation Z (EUR)                         | EUR      |                  |                  |                  | 5,381.97                        | 5,271.59  | 4,811.83  | 4,000                              |
| <b>Goldman Sachs Sovereign Green Bond</b>      | EUR      | 446,551,811.00   | 430,771,585.37   | 312,216,593.65   |                                 |           |           |                                    |
| Capitalisation I (EUR)                         | EUR      |                  |                  |                  | 8,044.56                        | 8,085.77  | 7,335.68  | 25,231                             |
| Capitalisation I Hedged (i) (GBP)              | GBP      |                  |                  |                  | 86.52                           | 85.39     | 76.47     | 187,853                            |
| Capitalisation P (EUR)                         | EUR      |                  |                  |                  | 3.97                            | 4.00      | 3.64      | 1,933,062                          |
| Capitalisation Q (EUR)                         | EUR      |                  |                  |                  | 5,224.10                        | 5,244.00  | 4,751.36  | 34,636                             |
| Capitalisation R (EUR)                         | EUR      |                  |                  |                  | 4.01                            | 4.03      | 3.66      | 469,786                            |
| Capitalisation X (EUR)                         | EUR      |                  |                  |                  | 196.48                          | 198.71    | 181.44    | 11,720                             |
| Distribution I (EUR)                           | EUR      |                  |                  |                  | 3,822.38                        | 3,954.78  | 3,656.55  | 5,508                              |
| Distribution P (EUR)                           | EUR      |                  |                  |                  | 1,709.14                        | 1,768.27  | 1,608.55  | 1,811                              |
| Distribution R (EUR)                           | EUR      |                  |                  |                  | 1,732.62                        | 1,792.56  | 1,627.42  | 95                                 |
| Distribution R Hedged (i) (GBP)                | GBP      |                  |                  |                  | 80.04                           | 81.27     | 74.15     | 85,509                             |

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|                                       | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|---------------------------------------|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|------------------------------------|
|                                       |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs US Dollar Credit</b> | USD      | 4,393,767,248.02 | 4,936,544,594.59 | 2,900,046,717.75 |                                 |           |           |                                    |
| Capitalisation I (EUR)                | EUR      |                  |                  |                  | 6,141.95                        | 6,230.52  | 5,738.97  | 154                                |
| Capitalisation I (USD)                | USD      |                  |                  |                  | 11,242.45                       | 10,832.35 | 9,465.67  | 51,040                             |
| Capitalisation I Hedged (i) (EUR)     | EUR      |                  |                  |                  | 6,481.13                        | 6,379.24  | 5,677.35  | 57,663                             |
| Capitalisation N Hedged (i) (EUR)     | EUR      |                  |                  |                  | 27.59                           | 27.17     | 24.20     | 692,029                            |
| Capitalisation P (EUR)                | EUR      |                  |                  |                  | 239.94                          | 244.51    | 226.27    | 5,212                              |
| Capitalisation P (USD)                | USD      |                  |                  |                  | 1,658.10                        | 1,604.96  | 1,408.92  | 63,342                             |
| Capitalisation P Hedged (i) (EUR)     | EUR      |                  |                  |                  | 264.29                          | 261.25    | 233.56    | 45,441                             |
| Capitalisation R (USD)                | USD      |                  |                  |                  | 311.67                          | 300.50    | 262.77    | 52,305                             |
| Capitalisation R Hedged (i) (CHF)     | CHF      |                  |                  |                  | 243.79                          | 245.88    | 224.73    | 6,414                              |
| Capitalisation R Hedged (i) (EUR)     | EUR      |                  |                  |                  | 228.98                          | 225.61    | 201.06    | 4,849                              |
| Capitalisation R Hedged (i) (GBP)     | GBP      |                  |                  |                  | 118.94                          | 114.89    | 101.07    | 2,462                              |
| Capitalisation R Hedged (i) (SEK)     | SEK      |                  |                  |                  | –                               | –         | 1,994.06  | –                                  |
| Capitalisation X (USD)                | USD      |                  |                  |                  | 1,560.44                        | 1,514.17  | 1,332.55  | 87,797                             |
| Capitalisation Y (USD)                | USD      |                  |                  |                  | 337.60                          | 330.89    | 294.14    | 291,958                            |
| Capitalisation Z (USD)                | USD      |                  |                  |                  | –                               | –         | 5,803.45  | –                                  |
| Capitalisation Z Hedged (i) (EUR)     | EUR      |                  |                  |                  | 5,607.10                        | 5,501.06  | 4,877.60  | 25,766                             |
| Distribution I (Q) (EUR)              | EUR      |                  |                  |                  | 4,684.36                        | 4,989.44  | 4,823.89  | 16,593                             |
| Distribution I (Q) (USD)              | USD      |                  |                  |                  | 5,099.12                        | 5,160.79  | 4,733.18  | 14,294                             |
| Distribution P (EUR)                  | EUR      |                  |                  |                  | 216.40                          | 230.55    | 221.10    | 17,574                             |
| Distribution P (M) (USD)              | USD      |                  |                  |                  | 210.16                          | 212.44    | 195.11    | 10,049                             |
| Distribution P (USD)                  | USD      |                  |                  |                  | 3,246.41                        | 3,294.48  | 2,993.18  | 5,807                              |
| Distribution R (USD)                  | USD      |                  |                  |                  | 3,253.85                        | 3,302.89  | 3,000.26  | 2,523                              |
| Distribution X (M) (USD)              | USD      |                  |                  |                  | 93.17                           | 97.07     | 91.85     | 6,796,900                          |
| Distribution X (M) Hedged (i) (AUD)   | AUD      |                  |                  |                  | 206.56                          | 211.24    | 197.84    | 220,639                            |
| Distribution X (M) Hedged (i) (ZAR)   | ZAR      |                  |                  |                  | 3,079.41                        | 3,223.00  | 3,064.14  | 135,177                            |
| Distribution Y (M) (USD)              | USD      |                  |                  |                  | 184.97                          | 194.68    | 186.10    | 9,779,035                          |
| Distribution Y (M) Hedged (i) (AUD)   | AUD      |                  |                  |                  | 212.08                          | 220.07    | 209.00    | 404,560                            |
| Distribution Y (M) Hedged (i) (ZAR)   | ZAR      |                  |                  |                  | 2,866.66                        | 3,032.78  | 2,929.46  | 362,423                            |
| <b>Goldman Sachs US High Yield*</b>   | USD      | —                | 156,850,411.47   | 160,306,191.98   |                                 |           |           |                                    |
| Capitalisation I (USD)                | USD      |                  |                  |                  | –                               | –         | 5,952.88  | –                                  |
| Capitalisation I Hedged (i) (EUR)     | EUR      |                  |                  |                  | –                               | 5,726.38  | 5,161.50  | –                                  |
| Capitalisation P (USD)                | USD      |                  |                  |                  | –                               | 326.76    | 290.78    | –                                  |

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|                                                    | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|----------------------------------------------------|----------|------------------|----------------|----------------|---------------------------------|------------|------------|------------------------------------|
|                                                    |          | 30-Sep-25        | 30-Sep-24      | 30-Sep-23      | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs US High Yield* (continued)</b>    | USD      | —                | 156,850,411.47 | 160,306,191.98 |                                 |            |            |                                    |
| Capitalisation Z (USD)                             | USD      |                  |                |                | –                               | 7,048.74   | 6,200.31   | –                                  |
| Capitalisation Zz (USD)                            | USD      |                  |                |                | –                               | –          | 305,005.49 | –                                  |
| <b>Goldman Sachs USD Green Bond</b>                | USD      | 45,645,693.78    | 44,298,443.27  | 20,467,489.65  |                                 |            |            |                                    |
| Capitalisation I (USD)                             | USD      |                  |                |                | 29,427.34                       | 28,314.44  | –          | 61                                 |
| Capitalisation N Hedged (i) (EUR)                  | EUR      |                  |                |                | 13.27                           | 13.06      | –          | 127,983                            |
| Capitalisation P (USD)                             | USD      |                  |                |                | 282.62                          | 272.69     | 244.97     | 34,100                             |
| Capitalisation R (USD)                             | USD      |                  |                |                | 285.80                          | 274.84     | 246.31     | 8                                  |
| Capitalisation X (USD)                             | USD      |                  |                |                | 1,352.29                        | 1,309.31   | –          | 3,572                              |
| Capitalisation Z Hedged (i) (EUR)                  | EUR      |                  |                |                | 5,421.71                        | 5,308.97   | 4,821.01   | 4,000                              |
| Distribution P (USD)                               | USD      |                  |                |                | 354.16                          | 354.04     | –          | 5,351                              |
| <b>Goldman Sachs Europe High Yield (Former NN)</b> | EUR      | 17,428,055.37    | 99,568,273.64  | 101,091,834.75 |                                 |            |            |                                    |
| Capitalisation I (EUR)                             | EUR      |                  |                |                | 6,920.02                        | 6,595.43   | 5,862.26   | 147                                |
| Capitalisation I Hedged (i) (USD)                  | USD      |                  |                |                | 9,225.09                        | 8,620.16   | 7,540.63   | 15                                 |
| Capitalisation I Hedged (ii) (CHF)                 | CHF      |                  |                |                | –                               | –          | 5,697.71   | –                                  |
| Capitalisation I Hedged (ii) (EUR)                 | EUR      |                  |                |                | 10,905.38                       | 10,369.48  | 9,274.48   | 58                                 |
| Capitalisation N (EUR)                             | EUR      |                  |                |                | 524.81                          | 499.80     | 443.94     | 2,107                              |
| Capitalisation P (EUR)                             | EUR      |                  |                |                | 494.73                          | 473.50     | 422.68     | 5,060                              |
| Capitalisation P Hedged (ii) (CHF)                 | CHF      |                  |                |                | 303.13                          | 295.93     | 272.64     | 136                                |
| Capitalisation P Hedged (ii) (USD)                 | USD      |                  |                |                | 420.65                          | 393.87     | 347.88     | 394                                |
| Capitalisation X (EUR)                             | EUR      |                  |                |                | 465.69                          | 447.94     | 401.80     | 1,181                              |
| Capitalisation Z (EUR)                             | EUR      |                  |                |                | –                               | 10,109.17  | 8,920.25   | –                                  |
| Capitalisation Zz (EUR)                            | EUR      |                  |                |                | 336,330.00                      | 317,764.29 | 280,014.55 | 0.01                               |
| Distribution I (Q) Hedged (ii) (EUR)               | EUR      |                  |                |                | 4,781.16                        | 4,811.12   | 4,591.81   | 746                                |
| Distribution P (EUR)                               | EUR      |                  |                |                | 1,239.08                        | 1,264.80   | 1,190.05   | 262                                |
| Distribution R (EUR)                               | EUR      |                  |                |                | 1,241.76                        | 1,268.24   | 1,193.09   | 459                                |
| Distribution X (EUR)                               | EUR      |                  |                |                | 235.35                          | 240.30     | 226.07     | 1,408                              |
| Distribution Z (M) Hedged (ii) (JPY)               | JPY      |                  |                |                | –                               | –          | 9,148.00   | –                                  |
| Distribution Z (Q) (EUR)                           | EUR      |                  |                |                | 5,144.93                        | 5,152.72   | –          | 1,269                              |
| <b>Goldman Sachs Global Flexible Multi-Asset</b>   | EUR      | 323,560,177.66   | 356,794,194.74 | 351,987,574.91 |                                 |            |            |                                    |
| Capitalisation I (EUR)                             | EUR      |                  |                |                | 6,616.36                        | 6,666.58   | 5,764.44   | 14,170                             |
| Capitalisation I Hedged (i) (CZK)                  | CZK      |                  |                |                | 164,277.53                      | 164,160.72 | 139,688.53 | 2,472                              |
| Capitalisation I Hedged (i) (HUF)                  | HUF      |                  |                |                | 733,344.20                      | 713,623.62 | 589,452.86 | 11,407                             |
| Capitalisation I Hedged (i) (PLN)                  | PLN      |                  |                |                | –                               | –          | 23,165.61  | –                                  |



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|                                                              | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding shares as at 30-Sep-25 |
|--------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|------------|------------|------------------------------------|
|                                                              |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24  | 30-Sep-23  |                                    |
| <b>Goldman Sachs Global Flexible Multi-Asset (continued)</b> | EUR      | 323,560,177.66   | 356,794,194.74   | 351,987,574.91   |                                 |            |            |                                    |
| Capitalisation I Hedged (i) (USD)                            | USD      |                  |                  |                  | 6,084.14                        | 6,017.09   | 5,115.81   | 1                                  |
| Capitalisation N (EUR)                                       | EUR      |                  |                  |                  | 26.38                           | 26.60      | 23.02      | 5,494                              |
| Capitalisation O (EUR)                                       | EUR      |                  |                  |                  | 26.77                           | 26.95      | 23.27      | 14,299                             |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 280.61                          | 284.39     | 247.31     | 9,134                              |
| Capitalisation P Hedged (i) (CZK)                            | CZK      |                  |                  |                  | 581.77                          | 584.83     | 500.39     | 452,580                            |
| Capitalisation P Hedged (i) (USD)                            | USD      |                  |                  |                  | 1,285.59                        | 1,278.15   | 1,092.24   | 97                                 |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                  | 270.42                          | 275.44     | 240.77     | 8,975                              |
| Capitalisation X Hedged (i) (RON)                            | RON      |                  |                  |                  | 1,227.40                        | 1,211.21   | 1,040.69   | 6,879                              |
| Capitalisation X Hedged (i) (USD)                            | USD      |                  |                  |                  | 287.95                          | 287.64     | 247.21     | 1,986                              |
| Capitalisation Z (EUR)                                       | EUR      |                  |                  |                  | 5,608.65                        | –          | –          | 27,399                             |
| Capitalisation Zz (EUR)                                      | EUR      |                  |                  |                  | –                               | 5,615.26   | 4,823.90   | –                                  |
| Distribution I (HY) Hedged (i) (JPY)                         | JPY      |                  |                  |                  | 8,550.00                        | 9,087.48   | 8,473.84   | 95,566                             |
| Distribution P (EUR)                                         | EUR      |                  |                  |                  | 233.67                          | 245.08     | 218.92     | 1,501                              |
| Distribution R (EUR)                                         | EUR      |                  |                  |                  | 242.93                          | 253.49     | 225.28     | 157                                |
| Distribution X (EUR)                                         | EUR      |                  |                  |                  | 224.28                          | 236.41     | 212.23     | 1,105                              |
| Distribution X (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                  | 150.95                          | 162.93     | 152.55     | 26,250                             |
| Distribution X (M) Hedged (i) (USD)                          | USD      |                  |                  |                  | 166.99                          | 178.28     | 163.38     | 51,203                             |
| Distribution Y (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                  | 134.69                          | 147.65     | 139.98     | 39,927                             |
| Distribution Y (M) Hedged (i) (USD)                          | USD      |                  |                  |                  | 148.24                          | 160.54     | 149.20     | 11,742                             |
| <b>Goldman Sachs Global High Yield (Former NN)</b>           | EUR      | 1,558,655,328.22 | 2,700,826,177.03 | 2,381,047,281.12 |                                 |            |            |                                    |
| Capitalisation I (USD)                                       | USD      |                  |                  |                  | 9,359.41                        | 8,642.88   | 7,555.85   | 3,870                              |
| Capitalisation I Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 653.66                          | 622.37     | 559.97     | 14,512                             |
| Capitalisation I Hedged (iii) (PLN)                          | PLN      |                  |                  |                  | 54,670.51                       | 50,499.74  | 44,549.55  | 6,122                              |
| Capitalisation N Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 630.99                          | 600.52     | 540.26     | 9,176                              |
| Capitalisation P Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 597.55                          | 570.36     | 515.28     | 10,676                             |
| Capitalisation R Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 290.77                          | 277.01     | 249.15     | 400                                |
| Capitalisation X (HUF)                                       | HUF      |                  |                  |                  | 128,006.88                      | 128,034.97 | 116,338.29 | 3,284                              |
| Capitalisation X (USD)                                       | USD      |                  |                  |                  | 463.12                          | 431.54     | 380.43     | 16,685                             |
| Capitalisation X Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 539.32                          | 519.05     | 471.63     | 27,701                             |
| Capitalisation Z Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 5,430.80                        | –          | –          | 57,179                             |
| Capitalisation Zz (EUR)                                      | EUR      |                  |                  |                  | –                               | 5,375.07   | 4,906.55   | –                                  |
| Capitalisation Zz Hedged (iii) (EUR)                         | EUR      |                  |                  |                  | –                               | 5,126.18   | 4,569.63   | –                                  |

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|                                                                | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding shares as at 30-Sep-25 |
|----------------------------------------------------------------|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|------------------------------------|
|                                                                |          | 30-Sep-25        | 30-Sep-24        | 30-Sep-23        | 30-Sep-25                       | 30-Sep-24 | 30-Sep-23 |                                    |
| <b>Goldman Sachs Global High Yield (Former NN) (continued)</b> | EUR      | 1,558,655,328.22 | 2,700,826,177.03 | 2,381,047,281.12 |                                 |           |           |                                    |
| Distribution I (Q) Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 3,715.64                        | 3,777.34  | 3,655.36  | 20,834                             |
| Distribution N (Q) Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 182.91                          | 185.95    | 179.91    | 1,946                              |
| Distribution P Hedged (iii) (EUR)                              | EUR      |                  |                  |                  | 671.05                          | 688.15    | 658.82    | 8,842                              |
| Distribution R Hedged (iii) (EUR)                              | EUR      |                  |                  |                  | 672.26                          | 689.56    | 660.06    | 1,242                              |
| Distribution X (M) (USD)                                       | USD      |                  |                  |                  | 42.77                           | 45.89     | 47.03     | 11,555,172                         |
| Distribution X (M) Hedged (iii) (AUD)                          | AUD      |                  |                  |                  | 108.52                          | 118.12    | 122.16    | 1,348,702                          |
| Distribution X (M) Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 414.72                          | 458.76    | 478.13    | 64,475                             |
| Distribution X (M) Hedged (iii) (USD)                          | USD      |                  |                  |                  | 115.68                          | 125.30    | 129.51    | 553,574                            |
| Distribution X (M) Hedged (iii) (ZAR)                          | ZAR      |                  |                  |                  | 1,772.02                        | 1,942.89  | 2,096.09  | 894,646                            |
| Distribution Y (M) (USD)                                       | USD      |                  |                  |                  | 89.16                           | 96.78     | 100.63    | 928,905                            |
| Distribution Y (M) Hedged (iii) (AUD)                          | AUD      |                  |                  |                  | 91.57                           | 100.72    | 105.90    | 145,323                            |
| Distribution Y (M) Hedged (iii) (USD)                          | USD      |                  |                  |                  | 102.15                          | 111.86    | 117.19    | 378,497                            |
| Distribution Y (M) Hedged (iii) (ZAR)                          | ZAR      |                  |                  |                  | 1,663.24                        | 1,845.23  | 2,017.51  | 399,307                            |
| Distribution Z Hedged (iii) (EUR)                              | EUR      |                  |                  |                  | 4,140.74                        | 4,205.16  | 3,994.11  | 48,581                             |
| Distribution Zz Hedged (iii) (EUR)                             | EUR      |                  |                  |                  | 4,187.68                        | 4,261.38  | 4,043.68  | 588                                |

\* Refer to Note 1 Organisation for more details.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

Goldman Sachs Funds III (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 6 September 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 44 873.

As at 30 September 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

### Investment Objectives

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Information on Environmental, Social and Governance is available in the Other information to shareholders under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

### Changes

On 16 December 2024, following the decision by GSAM, fixed income valuation of the Fund changed from bid price to mid price.

On 26 February 2025, the sub-fund Goldman Sachs Biodiversity Bond was launched (1st NAV on 27 February 2025).

On 15 July 2025, the sub-fund Goldman Sachs US High Yield was liquidated. As per 30 September 2025, the cash balance in base currency of the sub-fund amounted to USD 9,723.67.

On 30 September 2025, the sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

### Update on Russian Investments

Since the outbreak of the Russia-Ukraine war, which started on 24 February 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular.

Most of the sub-funds have no direct investments in these countries and the impact is limited. The only exceptions are:

- Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
- Goldman Sachs Emerging Markets Equity Income
- Goldman Sachs Global Inflation Linked Bond
- Goldman Sachs Global Flexible Multi-Asset

The impact for the listed sub-funds is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

### **Valuation of Russian Shares**

During the reporting year, Russian shares could not be traded and were valued at zero. The situation on the Russian stock market has not changed significantly and the current portfolio contains holdings that still cannot be traded.

As at 30 September 2025, the following sub-funds held restricted cash denominated in Russian Rouble, which was valued at zero and is not part of the NAV of the sub-funds:

| Sub-fund name                                                     | Value in RUB      | Value in EUR   |
|-------------------------------------------------------------------|-------------------|----------------|
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | RUB 93,226,334.85 | EUR 961,715.90 |
| Goldman Sachs Emerging Markets Equity Income                      | RUB 49,801,691.53 | EUR 513,750.53 |

\* Refer to Note 1 Organisation for more details.

## **2 Significant Accounting Policies**

### **2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements except for Goldman Sachs US High Yield and Goldman Sachs Europe High Yield (Former NN) for which a non-going concern basis of accounting was adopted.

In accordance with the Prospectus, Total Net Assets as at 30 September 2025, used for the presentation of this Annual Report as of 30 September 2025, reflect all capital and securities transactions until 29 September 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 30 September 2025 would have been included in the Total Net Assets as at 30 September 2025.

### **2.2 Operating Expenses**

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

### **2.3 Investment Transactions and Related Investment Income**

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income is recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

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. In case amortisation of premium is greater than

interest income, it is recorded net under "Interest on bonds and other debt instruments" on the Statement of Operations.

## 2.4 Transaction Costs

In case of cross investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Details of the sub-funds that incurred separately identifiable transaction costs can be found below. 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 sub-fund.

For the year ended 30 September 2025, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

| Sub-funds                                                         | Currency | Transaction costs | % of average Net Assets |
|-------------------------------------------------------------------|----------|-------------------|-------------------------|
| Goldman Sachs Asia Equity Income                                  | USD      | 410,658.04        | 0.39                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | USD      | 2,358,055.08      | 0.21                    |
| Goldman Sachs Emerging Markets Equity Income                      | EUR      | 134,442.40        | 0.15                    |
| Goldman Sachs Europe Equity                                       | EUR      | 262,208.76        | 0.11                    |
| Goldman Sachs Europe Equity Income                                | EUR      | 415,667.62        | 0.22                    |
| Goldman Sachs Europe Sustainable Equity                           | EUR      | 817,418.31        | 0.13                    |
| Goldman Sachs Europe Sustainable Small Cap Equity                 | EUR      | 163,828.33        | 0.13                    |
| Goldman Sachs Eurozone Equity Income                              | EUR      | 3,348,583.39      | 0.28                    |
| Goldman Sachs Global Climate & Environment Equity                 | EUR      | 76,124.12         | 0.04                    |
| Goldman Sachs Global Equity Impact Opportunities                  | EUR      | 94,064.60         | 0.04                    |
| Goldman Sachs Global Equity Income                                | EUR      | 496,226.78        | 0.08                    |
| Goldman Sachs Global Real Estate Equity (Former NN)               | EUR      | 250,957.79        | 0.15                    |
| Goldman Sachs Global Social Impact Equity                         | EUR      | 339,667.63        | 0.03                    |
| Goldman Sachs Global Sustainable Equity                           | EUR      | 723,437.18        | 0.05                    |
| Goldman Sachs Greater China Equity                                | USD      | 890,376.26        | 0.51                    |
| Goldman Sachs Japan Equity (Former NN)                            | JPY      | 53,727,682.00     | 0.11                    |
| Goldman Sachs US Equity Income                                    | USD      | 130,715.88        | 0.03                    |
| Goldman Sachs AAA ABS                                             | EUR      | 0.01              | 0.00                    |
| Goldman Sachs Alternative Beta                                    | USD      | 51,089.23         | 0.02                    |
| Goldman Sachs Asian Debt (Hard Currency)                          | USD      | 6,864.76          | 0.00                    |
| Goldman Sachs Biodiversity Bond*                                  | EUR      | 1,050.23          | 0.01                    |
| Goldman Sachs Corporate Green Bond                                | EUR      | 26,635.21         | 0.00                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency)               | USD      | 184,381.80        | 0.00                    |
| Goldman Sachs Euro Bond                                           | EUR      | 36,263.97         | 0.01                    |
| Goldman Sachs Euro Credit                                         | EUR      | 66,558.25         | 0.00                    |
| Goldman Sachs Euro Sustainable Credit                             | EUR      | 38,481.20         | 0.00                    |

| Sub-funds                                             | Currency | Transaction costs | % of average Net Assets |
|-------------------------------------------------------|----------|-------------------|-------------------------|
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | 9,075.42          | 0.00                    |
| Goldman Sachs European ABS                            | EUR      | –                 | –                       |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | USD      | 14,458.85         | 0.00                    |
| Goldman Sachs Global Impact Corporate Bond            | EUR      | 1,053.61          | 0.00                    |
| Goldman Sachs Global Inflation Linked Bond            | EUR      | 5,463.67          | 0.02                    |
| Goldman Sachs Green Bond                              | EUR      | 34,175.52         | 0.00                    |
| Goldman Sachs Green Bond Short Duration               | EUR      | 26,634.00         | 0.00                    |
| Goldman Sachs Social Bond                             | EUR      | 910.24            | 0.00                    |
| Goldman Sachs Sovereign Green Bond                    | EUR      | 17,681.95         | 0.00                    |
| Goldman Sachs US Dollar Credit                        | USD      | 162,694.91        | 0.00                    |
| Goldman Sachs US High Yield*                          | USD      | 643.50            | 0.00                    |
| Goldman Sachs USD Green Bond                          | USD      | 1,834.08          | 0.00                    |
| Goldman Sachs Europe High Yield (Former NN)           | EUR      | 103.72            | 0.00                    |
| Goldman Sachs Global Flexible Multi-Asset             | EUR      | 57,907.03         | 0.02                    |
| Goldman Sachs Global High Yield (Former NN)           | EUR      | 31,154.55         | 0.00                    |

\* Refer to Note 1 Organisation for more details.

## 2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ("Due to Brokers") or that brokers owe to sub-fund ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

## 2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

## 2.7 Financial Investment in Securities and Valuation

### 2.7.1 Recognition

The sub-funds 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 accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### 2.7.2 Value Measurement Principles

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

#### Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on

several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

### **Debt Securities**

Debt securities, comprising bonds, are valued clean (excluding interest receivable). The last known price used for the bonds is the mid price.

### **Money Market Instruments and Fund Investments**

The Fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 September 2025, no mark-to-model is used by the Fund.

### **Shares in Collective Investment Schemes**

The value of investments in open-ended investment 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.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

### **Derivatives**

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

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

### **Forward Foreign Currency Contracts**

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

### **Futures Contracts**

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily

fluctuation in market value of the contract and are recorded by the sub-funds as unrealised appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

#### Swap Contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Positive fair values of swap instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

Swaps are valued clean (excluding interest receivable/payable). Interest to be received on swaps is included in the item "Accrued interest receivable". Interest to be paid on swaps is included in the item "Investment interest payable".

#### 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. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2025 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements 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.

### 2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the base currency of the sub-fund is converted into base currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

### 2.9 Other Assets

This account mainly includes miscellaneous interest receivables.

### 2.10 Other Liabilities

This account mainly includes accrued tax payable, miscellaneous expense payable and Indian capital gains equivalent tax payable.



### **2.11 Other Income**

This account mainly includes consent payment income, Central Securities Depositories Regulations (CSDR) cash penalties income, withholding tax reimbursement, cash collateral interest and call account interest.

### **2.12 Other Expenses**

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties expense, interest expense on cash collateral position, capital gain tax expense, dividend receipt fees expense and variable ADR GDR fees expense.

### **2.13 Foreign Currency Translation**

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

### **2.14 Swinging Single Pricing**

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

For an individual sub-fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

The net assets value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets, Statement of Operations and Changes in Net Assets and summary of net assets is the total net asset value including any period end swing adjustments.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Net Assets for the sub-funds that applied swing pricing. As at 30 September 2025, a swing factor was applied only on Goldman Sachs Asia Equity Income and Goldman Sachs Corporate Green Bond sub-funds.

### **3 Taxation**

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries. Withholding tax reimbursement is recorded under "Other income" in the Statement of Operations.

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under Dividend tax reclaim receivable in the Statement of Net Assets.

### **4 Distributions**

The sub-funds intend that substantially all the allocable net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the shareholders of the distribution share classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain share classes may also be distributed to shareholders of certain distribution share classes of the sub-funds.

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

### **5 Management Fees**

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

As at 30 September 2025, the effective management fees rates are as follows:

| Sub-funds                                                                       | Management fees rate (p.a.)* |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                 | Class                        | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|                                                                                 | I                            | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y      | Z**    | Zz**   |
|                                                                                 | (in %)                       | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Asia Equity Income                                                | 0.60                         | -      | 0.65   | 0.45   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity <sup>(1)</sup> | 0.10                         | -      | 0.10   | -      | 0.35   | -      | 0.10   | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Equity Income                                    | 0.60                         | -      | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | 0.00   |
| Goldman Sachs Europe Equity                                                     | 0.48                         | -      | 0.65   | 0.39   | 1.30   | -      | 0.65   | -      | -      | -      | 1.80   | -      | -      | -      |
| Goldman Sachs Europe Equity Income                                              | 0.60                         | -      | 0.60   | -      | 1.50   | -      | 0.75   | -      | -      | 1.50   | 2.00   | -      | -      | -      |
| Goldman Sachs Europe Sustainable Equity                                         | 0.60                         | -      | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | -      | 0.00   | -      |
| Goldman Sachs Europe Sustainable Small Cap Equity                               | 0.60                         | -      | 0.53   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Eurozone Equity Income                                            | 0.60                         | -      | 0.60   | -      | 1.50   | 0.50   | 0.75   | -      | 0.48   | 1.50   | 2.00   | 2.00   | 0.00   | -      |
| Goldman Sachs Global Climate & Environment Equity                               | 0.60                         | -      | 0.58   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Equity Impact Opportunities                                | 0.60                         | 1.18   | 0.30   | 0.30   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Equity Income                                              | 0.60                         | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Real Estate Equity (Former NN)                             | 0.48                         | 1.09   | 0.65   | -      | 1.30   | -      | 0.65   | -      | -      | -      | 1.80   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Social Impact Equity                                       | 0.60                         | -      | 0.58   | 0.35   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Sustainable Equity                                         | 0.60                         | 1.08   | 0.43   | 0.43   | 1.50   | -      | 0.75   | -      | -      | 1.50   | 2.00   | -      | 0.00   | 0.00   |
| Goldman Sachs Greater China Equity                                              | 0.60                         | -      | 0.65   | 0.45   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Japan Equity (Former NN)                                          | 0.60                         | -      | -      | -      | 1.30   | -      | 0.65   | -      | -      | 1.30   | 1.80   | 1.80   | 0.00   | -      |
| Goldman Sachs US Equity Income                                                  | 0.60                         | -      | 0.15   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs AAA ABS                                                           | 0.12                         | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.60   | -      | 0.00   | 0.00   |
| Goldman Sachs Alternative Beta                                                  | 0.50                         | -      | 0.50   | -      | 1.00   | -      | 0.50   | -      | -      | -      | 1.30   | -      | -      | 0.00   |
| Goldman Sachs Asian Debt (Hard Currency)                                        | 0.72                         | -      | 0.50   | 0.30   | 1.00   | -      | 0.60   | -      | 0.39   | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Biodiversity Bond <sup>(2)</sup>                                  | 0.50                         | -      | -      | -      | 1.00   | -      | 0.50   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Corporate Green Bond                                              | 0.20                         | -      | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                             | 0.72                         | -      | 0.60   | 0.36   | 1.20   | -      | 0.72   | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |
| Goldman Sachs Euro Bond                                                         | 0.36                         | -      | 0.35   | 0.20   | 0.65   | -      | 0.36   | -      | -      | 0.65   | 0.75   | -      | -      | -      |
| Goldman Sachs Euro Credit                                                       | 0.36                         | -      | -      | -      | 0.75   | 0.25   | 0.36   | -      | -      | 0.75   | 1.00   | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit                                           | 0.36                         | -      | 0.23   | -      | 0.65   | -      | 0.36   | 0.19   | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)                           | 0.36                         | -      | 0.23   | 0.20   | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs European ABS                                                      | 0.36                         | -      | 0.15   | -      | -      | 0.15   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)                             | 0.72                         | -      | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Global Impact Corporate Bond                                      | 0.27                         | -      | -      | -      | 0.47   | -      | 0.27   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Global Inflation Linked Bond                                      | 0.36                         | -      | 0.35   | -      | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Green Bond                                                        | 0.20                         | -      | 0.20   | -      | 0.40   | 0.07   | 0.20   | 0.14   | -      | -      | 0.75   | -      | 0.00   | -      |

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| Sub-funds                                   | Management fees rate (p.a.)* |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                             | Class                        | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|                                             | I                            | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y      | Z**    | Zz**   |
|                                             | (in %)                       | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Green Bond Short Duration     | 0.20                         | -      | -      | -      | 0.40   | -      | 0.20   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Social Bond                   | 0.20                         | -      | -      | -      | 0.40   | -      | 0.20   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Sovereign Green Bond          | 0.20                         | -      | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs US Dollar Credit              | 0.36                         | -      | 0.35   | -      | 0.75   | -      | 0.36   | -      | -      | -      | 1.00   | 1.00   | 0.00   | -      |
| Goldman Sachs US High Yield <sup>(3)</sup>  | 0.72                         | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs USD Green Bond                | 0.20                         | -      | 0.20   | -      | 0.40   | -      | 0.20   | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Europe High Yield (Former NN) | 0.72                         | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset   | 0.50                         | -      | 0.50   | 0.30   | 1.00   | -      | 0.50   | -      | -      | -      | 1.50   | 1.50   | 0.00   | -      |
| Goldman Sachs Global High Yield (Former NN) | 0.72                         | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |

\* For inactive share class during the reporting year, a dash ("–") is used instead of fee rate.

\*\* For this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

<sup>(2)</sup> The sub-fund Goldman Sachs Biodiversity Bond was launched on 26 February 2025.

<sup>(3)</sup> The sub-fund Goldman Sachs US high Yield was liquidated on 15 July 2025 and the effective management fee rate is disclosed as of the liquidation date.

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

## 6 Significant Agreements and Related Parties

### Investment Managers and Sub-Investment Managers<sup>(1)</sup>

The following affiliated Investment Managers have been appointed on behalf of the Company to provide portfolio management services:

- Goldman Sachs Asset Management International
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>(2)</sup>

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with each of the following affiliated Sub-Investment Managers of certain sub-funds of the Company:

- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.

The following non-affiliated Investment Managers have been appointed on behalf of the Company to provide portfolio management services in respect of the below mentioned sub-funds of the Company:

| Sub-funds                                                        | Non-Affiliated Investment Managers                    |
|------------------------------------------------------------------|-------------------------------------------------------|
| Goldman Sachs Asia Equity Income                                 | Nomura Asset Management Taiwan Ltd.                   |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Irish Life Investment Managers Limited <sup>(3)</sup> |
| Goldman Sachs Greater China Equity                               | Nomura Asset Management Taiwan Ltd.                   |

<sup>(1)</sup> Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its sub-funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

<sup>(2)</sup> While discretionary investment management of the Goldman Sachs Asia Equity Income and the Goldman Sachs Greater China Equity sub-funds remains with Nomura Asset Management Taiwan Ltd. ("Nomura"), trade orders from Nomura will be executed by Goldman Sachs Asset Management (Singapore) Pte. Ltd. who will have discretion over the pricing and timing of the orders.

<sup>(3)</sup> Irish Life Investment Manager Limited's appointment as the external portfolio manager of these sub-funds was terminated with effect from the close of business of 30 September 2025. The portfolio management of these sub-funds will be insourced with effect from 1 October 2025. Please refer to footnote (1) for further information.

## 7 Statement of Changes in the Number of Shares

|                                                                          | Outstanding shares as at the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at the end of the Year |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------|-----------------|----------------------------------------------|
| <b>Goldman Sachs Asia Equity Income</b>                                  |                                                    |               |                 |                                              |
| Capitalisation I (EUR)                                                   | 914                                                | 245           | 270             | 889                                          |
| Capitalisation N (EUR)                                                   | 494,864                                            | 54,655        | 217,488         | 332,031                                      |
| Capitalisation O (USD)                                                   | 1,382                                              | –             | 63              | 1,319                                        |
| Capitalisation P (EUR)                                                   | 948                                                | 604           | 337             | 1,215                                        |
| Capitalisation P (USD)                                                   | 30,180                                             | 14,072        | 17,196          | 27,056                                       |
| Capitalisation X (USD)                                                   | 4,955                                              | 6,204         | 6,429           | 4,730                                        |
| Distribution P (USD)                                                     | 3,635                                              | 67            | 205             | 3,497                                        |
| Distribution R (USD)                                                     | 3,123                                              | –             | –               | 3,123                                        |
| Distribution X (M) (USD)                                                 | 124,597                                            | 126,808       | 145,109         | 106,296                                      |
| Distribution X (M) Hedged (ii) (AUD)                                     | 34,609                                             | 28,706        | 35,653          | 27,662                                       |
| Distribution Y (M) (USD)                                                 | 16,050                                             | 93,206        | 104,551         | 4,705                                        |
| <b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*</b> |                                                    |               |                 |                                              |
| Capitalisation I (EUR)                                                   | 48,657                                             | 5,276         | 4,206           | 49,727                                       |
| Capitalisation I (USD)                                                   | 58,908                                             | 8,146         | 10,847          | 56,207                                       |
| Capitalisation I Hedged (i) (PLN)                                        | 5,068                                              | 1,564         | 580             | 6,052                                        |
| Capitalisation N (EUR)                                                   | 1,475                                              | 613           | 789             | 1,299                                        |
| Capitalisation P (EUR)                                                   | 4,318                                              | 417           | 564             | 4,171                                        |
| Capitalisation P (SGD)                                                   | 144                                                | 390           | 127             | 407                                          |
| Capitalisation P (USD)                                                   | 7,977                                              | 2,645         | 1,319           | 9,303                                        |
| Capitalisation R (USD)                                                   | 1,630                                              | 288           | 322             | 1,596                                        |
| Capitalisation X (HUF)                                                   | 191                                                | 14            | –               | 205                                          |
| Capitalisation X (USD)                                                   | 4,791                                              | 5,606         | 7,364           | 3,033                                        |
| Capitalisation X Hedged (i) (EUR)                                        | 629                                                | 417           | 448             | 598                                          |
| Capitalisation Y (USD)                                                   | 82                                                 | 1,389         | 1,471           | –                                            |
| Capitalisation Z (EUR)                                                   | 6,566                                              | 965           | 4,262           | 3,269                                        |
| Distribution P (USD)                                                     | 807                                                | 2,829         | 2,884           | 752                                          |
| Distribution R (USD)                                                     | 17,401                                             | 637           | 7,253           | 10,785                                       |

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|                                                     | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|-----------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Emerging Markets Equity Income</b> |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                              | 1,004                                                 | 329           | 211             | 1,122                                           |
| Capitalisation I (USD)                              | 176,000                                               | 7,447         | 25,700          | 157,747                                         |
| Capitalisation I Hedged (i) (CZK)                   | 1,164                                                 | –             | 66              | 1,098                                           |
| Capitalisation I Hedged (i) (PLN)                   | 2,255                                                 | 295           | 349             | 2,201                                           |
| Capitalisation N (EUR)                              | 2,166                                                 | 769           | 841             | 2,094                                           |
| Capitalisation N (USD)                              | 519                                                   | 144           | 5               | 658                                             |
| Capitalisation P (EUR)                              | 18,052                                                | 7,719         | 12,977          | 12,794                                          |
| Capitalisation P (USD)                              | 114,820                                               | 13,257        | 34,554          | 93,523                                          |
| Capitalisation R (EUR)                              | 92                                                    | –             | –               | 92                                              |
| Capitalisation X (EUR)                              | 1,025                                                 | 1,661         | 1,399           | 1,287                                           |
| Capitalisation X (USD)                              | 37,275                                                | 6,905         | 8,759           | 35,421                                          |
| Capitalisation X Hedged (i) (CZK)                   | 69,290                                                | 4,836         | 8,845           | 65,281                                          |
| Capitalisation Y (USD)                              | 2,168                                                 | 441           | 2,175           | 434                                             |
| Capitalisation Zz (EUR)                             | 1,360                                                 | 96            | 751             | 705                                             |
| Distribution N (EUR)                                | 1,763                                                 | 666           | 425             | 2,004                                           |
| Distribution P (EUR)                                | 1,575                                                 | 258           | 1,204           | 629                                             |
| Distribution R (EUR)                                | 73                                                    | –             | –               | 73                                              |
| Distribution X (M) (USD)                            | 1,128                                                 | 420           | 1,030           | 518                                             |
| Distribution Y (M) (USD)                            | 136                                                   | 1,110         | 377             | 869                                             |
| <b>Goldman Sachs Europe Equity</b>                  |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                              | 899,541                                               | 328,925       | 258,829         | 969,637                                         |
| Capitalisation N (EUR)                              | 4,682                                                 | 1,103         | 1,406           | 4,379                                           |
| Capitalisation O (EUR)                              | 10,200                                                | –             | 945             | 9,255                                           |
| Capitalisation P (EUR)                              | 858,514                                               | 15,260        | 119,997         | 753,777                                         |
| Capitalisation X (EUR)                              | 56,131                                                | 13,717        | 11,348          | 58,500                                          |
| Capitalisation X Hedged (i) (CZK)                   | 11,535                                                | 3,637         | 1,695           | 13,477                                          |
| Distribution P (EUR)                                | 97,768                                                | 847           | 10,279          | 88,336                                          |
| Distribution R (EUR)                                | 156                                                   | –             | –               | 156                                             |
| <b>Goldman Sachs Europe Equity Income</b>           |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                              | 126,686                                               | 26,749        | 36,594          | 116,841                                         |
| Capitalisation I Hedged (i) (PLN)                   | 2,331                                                 | 877           | 95              | 3,113                                           |
| Capitalisation N (EUR)                              | 37,178                                                | 2,082         | 19,075          | 20,185                                          |
| Capitalisation P (EUR)                              | 23,661                                                | 1,772         | 3,759           | 21,674                                          |
| Capitalisation P Hedged (ii) (USD)                  | 12,196                                                | 449           | 1,358           | 11,287                                          |
| Capitalisation R (EUR)                              | 4,151                                                 | 524           | 3,043           | 1,632                                           |
| Capitalisation V (EUR)                              | 3,759                                                 | –             | 771             | 2,988                                           |
| Capitalisation X (EUR)                              | 16,670                                                | 13,913        | 2,894           | 27,689                                          |
| Capitalisation X Hedged (ii) (USD)                  | 48                                                    | 11            | 11              | 48                                              |
| Distribution N (EUR)                                | 4,444                                                 | 3,265         | 1,570           | 6,139                                           |
| Distribution P (EUR)                                | 9,400                                                 | 257           | 1,570           | 8,087                                           |
| Distribution R (EUR)                                | 944                                                   | –             | 699             | 245                                             |
| <b>Goldman Sachs Europe Sustainable Equity</b>      |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                              | 6,808                                                 | 15,192        | 10,367          | 11,633                                          |
| Capitalisation I (USD)                              | 0.40                                                  | 396.13        | 396.13          | 0.40                                            |
| Capitalisation I Hedged (ii) (EUR)                  | 4,162                                                 | –             | –               | 4,162                                           |
| Capitalisation N (EUR)                              | 5,687                                                 | 955           | 1,198           | 5,444                                           |
| Capitalisation P (EUR)                              | 180,110                                               | 9,031         | 22,468          | 166,673                                         |
| Capitalisation P Hedged (i) (CZK)                   | 3,413                                                 | 983           | 825             | 3,571                                           |
| Capitalisation R (EUR)                              | 1,643                                                 | 4,334         | 800             | 5,177                                           |
| Capitalisation X (EUR)                              | 31,699                                                | 6,533         | 9,295           | 28,937                                          |

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|                                                              | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|--------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Europe Sustainable Equity (continued)</b>   |                                                       |               |                 |                                                 |
| Capitalisation X (USD)                                       | 18                                                    | 18            | 4               | 32                                              |
| Capitalisation Z (EUR)                                       | 15,829                                                | 6,237         | 7,408           | 14,658                                          |
| Distribution N (EUR)                                         | 73,090                                                | 8,832         | 35,745          | 46,177                                          |
| Distribution P (EUR)                                         | 51,779                                                | 326           | 9,622           | 42,483                                          |
| <b>Goldman Sachs Europe Sustainable Small Cap Equity</b>     |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 0.40                                                  | –             | –               | 0.40                                            |
| Capitalisation N (EUR)                                       | 121                                                   | 105           | 142             | 84                                              |
| Capitalisation P (EUR)                                       | 317,185                                               | 447           | 38,728          | 278,904                                         |
| Capitalisation R (EUR)                                       | 2,305                                                 | 32            | 238             | 2,099                                           |
| Capitalisation Z (EUR)                                       | 5,094                                                 | –             | –               | 5,094                                           |
| Distribution P (EUR)                                         | 1,609                                                 | 5             | 276             | 1,338                                           |
| Distribution R (EUR)                                         | 189                                                   | 7             | 19              | 177                                             |
| <b>Goldman Sachs Eurozone Equity Income</b>                  |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 377,495                                               | 166,234       | 160,166         | 383,563                                         |
| Capitalisation N (EUR)                                       | 596                                                   | 686           | 352             | 930                                             |
| Capitalisation P (EUR)                                       | 320,495                                               | 181,232       | 74,753          | 426,974                                         |
| Capitalisation P (USD)                                       | 16,389                                                | 2,245         | 7,603           | 11,031                                          |
| Capitalisation P Hedged (i) (CHF)                            | 149                                                   | –             | 79              | 70                                              |
| Capitalisation P Hedged (i) (USD)                            | 4,725                                                 | 912           | 417             | 5,220                                           |
| Capitalisation Q (EUR)                                       | 23,286                                                | 2,113         | 4,348           | 21,051                                          |
| Capitalisation R (EUR)                                       | 135,007                                               | 79,483        | 31,058          | 183,432                                         |
| Capitalisation R (USD)                                       | 7,099                                                 | 640           | 5,333           | 2,406                                           |
| Capitalisation R Hedged (i) (CHF)                            | 4,444                                                 | 465           | 678             | 4,231                                           |
| Capitalisation R Hedged (i) (USD)                            | 7,186                                                 | 34            | 759             | 6,461                                           |
| Capitalisation U (EUR)                                       | 5                                                     | –             | –               | 5                                               |
| Capitalisation V (EUR)                                       | 11                                                    | –             | –               | 11                                              |
| Capitalisation X (EUR)                                       | 56,425                                                | 19,871        | 16,387          | 59,909                                          |
| Capitalisation Z (EUR)                                       | 10,552                                                | 9,302         | 5,445           | 14,409                                          |
| Distribution I (EUR)                                         | 67,843                                                | 1,323         | 1,745           | 67,421                                          |
| Distribution N (EUR)                                         | 1,074                                                 | 742           | 564             | 1,252                                           |
| Distribution P (EUR)                                         | 23,492                                                | 3,903         | 3,145           | 24,250                                          |
| Distribution P (Q) (EUR)                                     | –                                                     | 16            | –               | 16                                              |
| Distribution R (EUR)                                         | 21,878                                                | 5,663         | 4,622           | 22,919                                          |
| Distribution X (EUR)                                         | 932                                                   | 191           | 501             | 622                                             |
| Distribution X (M) (EUR)                                     | 9,298                                                 | 4,806         | 3,245           | 10,859                                          |
| Distribution X (M) Hedged (i) (AUD)                          | 11,004                                                | 2,943         | 4,014           | 9,933                                           |
| Distribution X (M) Hedged (i) (USD)                          | 16,972                                                | 4,426         | 8,479           | 12,919                                          |
| Distribution Y (M) (EUR)                                     | 11,418                                                | 15,722        | 12,809          | 14,331                                          |
| Distribution Y (M) Hedged (i) (AUD)                          | 1,709                                                 | 9,108         | 7,476           | 3,341                                           |
| Distribution Y (M) Hedged (i) (USD)                          | 7,133                                                 | 22,336        | 24,526          | 4,943                                           |
| <b>Goldman Sachs Global Climate &amp; Environment Equity</b> |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 5,122                                                 | 1,071         | 385             | 5,808                                           |
| Capitalisation I (USD)                                       | 94                                                    | 23            | 92              | 25                                              |
| Capitalisation P (EUR)                                       | 37,498                                                | 1,915         | 7,816           | 31,597                                          |
| Capitalisation P (USD)                                       | 7,088                                                 | 224           | 1,404           | 5,908                                           |
| Capitalisation P Hedged (ii) (EUR)                           | 5,114                                                 | 147           | 1,226           | 4,035                                           |
| Capitalisation R (EUR)                                       | 1,299                                                 | 42            | 115             | 1,226                                           |
| Capitalisation R (USD)                                       | 1,263                                                 | 63            | 103             | 1,223                                           |
| Capitalisation R Hedged (ii) (EUR)                           | 824                                                   | 191           | 301             | 714                                             |
| Capitalisation X (EUR)                                       | 3,801                                                 | 172           | 1,266           | 2,707                                           |

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|                                                                          | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|--------------------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Global Climate &amp; Environment Equity (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation X (HUF)                                                   | 1,598                                                 | 16            | 1,027           | 587                                             |
| Capitalisation X (USD)                                                   | 31,613                                                | 5,381         | 14,309          | 22,685                                          |
| Capitalisation X Hedged (i) (CZK)                                        | 73,643                                                | 4,967         | 15,734          | 62,876                                          |
| Capitalisation Y (USD)                                                   | 20,586                                                | 5,875         | 25,855          | 606                                             |
| Distribution N (EUR)                                                     | 556,098                                               | 23,551        | 104,576         | 475,073                                         |
| Distribution P (EUR)                                                     | 11,510                                                | –             | 2,577           | 8,933                                           |
| Distribution P (USD)                                                     | 301                                                   | 11            | 60              | 252                                             |
| Distribution P Hedged (ii) (EUR)                                         | 281                                                   | –             | 55              | 226                                             |
| Distribution R (EUR)                                                     | 116.00                                                | –             | 115.98          | 0.02                                            |
| Distribution R (USD)                                                     | 839                                                   | –             | 210             | 629                                             |
| <b>Goldman Sachs Global Equity Impact Opportunities</b>                  |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                   | 6,804                                                 | 863           | 3,365           | 4,302                                           |
| Capitalisation I Hedged (i) (CZK)                                        | 2,647                                                 | 49            | –               | 2,696                                           |
| Capitalisation I Hedged (i) (GBP)                                        | 20                                                    | –             | –               | 20                                              |
| Capitalisation I Hedged (i) (PLN)                                        | 2,388                                                 | 266           | 697             | 1,957                                           |
| Capitalisation M (EUR)                                                   | 5,287                                                 | 21            | 814             | 4,494                                           |
| Capitalisation N (EUR)                                                   | 34,427                                                | 610           | 4,110           | 30,927                                          |
| Capitalisation O (EUR)                                                   | 4,269                                                 | 29            | 1,375           | 2,923                                           |
| Capitalisation P (EUR)                                                   | 39,987                                                | 1,567         | 7,915           | 33,639                                          |
| Capitalisation P (USD)                                                   | 416                                                   | –             | 220             | 196                                             |
| Capitalisation R (USD)                                                   | 709                                                   | 10,231        | 709             | 10,231                                          |
| Capitalisation X (EUR)                                                   | 82,031                                                | 20,934        | 30,068          | 72,897                                          |
| Capitalisation X (HUF)                                                   | 198                                                   | 100           | 52              | 246                                             |
| Capitalisation X (USD)                                                   | 5,610                                                 | 6,081         | 8,262           | 3,429                                           |
| Capitalisation X Hedged (i) (CZK)                                        | 11,630                                                | 944           | 1,649           | 10,925                                          |
| Distribution P (EUR)                                                     | 7,555                                                 | 45            | 658             | 6,942                                           |
| Distribution R (EUR)                                                     | 79,830                                                | 662           | 8,325           | 72,167                                          |
| <b>Goldman Sachs Global Equity Income</b>                                |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                   | 19,621                                                | 8,683         | 17,337          | 10,967                                          |
| Capitalisation I (USD)                                                   | –                                                     | 1             | 1               | –                                               |
| Capitalisation I Hedged (i) (CZK)                                        | 5,304                                                 | 3             | 205             | 5,102                                           |
| Capitalisation I Hedged (i) (PLN)                                        | 9,284                                                 | 1,879         | 297             | 10,866                                          |
| Capitalisation P (EUR)                                                   | 81,153                                                | 2,596         | 16,299          | 67,450                                          |
| Capitalisation P (USD)                                                   | 6,949                                                 | 124           | 202             | 6,871                                           |
| Capitalisation R (EUR)                                                   | 1,374                                                 | 61            | –               | 1,435                                           |
| Capitalisation X (EUR)                                                   | 37,758                                                | 12,264        | 9,599           | 40,423                                          |
| Capitalisation X (HUF)                                                   | 2,889                                                 | 1,410         | 1,496           | 2,803                                           |
| Capitalisation X (USD)                                                   | 5,035                                                 | 8,819         | 4,821           | 9,033                                           |
| Capitalisation X Hedged (i) (CZK)                                        | 110,887                                               | 47,777        | 11,265          | 147,399                                         |
| Distribution I (M) (USD)                                                 | –                                                     | 130           | 4               | 126                                             |
| Distribution P (EUR)                                                     | 9,438                                                 | 119           | 990             | 8,567                                           |
| Distribution P (Q) (USD)                                                 | 828                                                   | –             | –               | 828                                             |
| Distribution R (EUR)                                                     | 248                                                   | –             | 248             | –                                               |
| Distribution X (M) (USD)                                                 | 21,853                                                | 8,030         | 12,362          | 17,521                                          |
| Distribution X (M) Hedged (ii) (AUD)                                     | 13,256                                                | 2,770         | 4,511           | 11,515                                          |
| Distribution X (Q) (EUR)                                                 | 467                                                   | 142           | 71              | 538                                             |
| Distribution Y (M) (USD)                                                 | 11,261                                                | 19,190        | 21,109          | 9,342                                           |
| Distribution Y (M) Hedged (ii) (AUD)                                     | 1,571                                                 | 8,248         | 5,824           | 3,995                                           |
| <b>Goldman Sachs Global Real Estate Equity (Former NN)</b>               |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                   | 2,294                                                 | 13,975        | 13,820          | 2,449                                           |



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|                                                                        | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|------------------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Global Real Estate Equity (Former NN) (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                                                 | 2,568                                                 | 182           | 2,307           | 443                                             |
| Capitalisation M (EUR)                                                 | 53,508                                                | –             | 2,040           | 51,468                                          |
| Capitalisation N (EUR)                                                 | 688                                                   | 197           | 265             | 620                                             |
| Capitalisation P (EUR)                                                 | 27,821                                                | 909           | 4,686           | 24,044                                          |
| Capitalisation P (SGD)                                                 | 50,326                                                | 619           | 17,289          | 33,656                                          |
| Capitalisation P (USD)                                                 | 2,746                                                 | 2             | 886             | 1,862                                           |
| Capitalisation R (EUR)                                                 | 3,544                                                 | –             | 194             | 3,350                                           |
| Capitalisation R (USD)                                                 | 602                                                   | –             | –               | 602                                             |
| Capitalisation X (EUR)                                                 | 3,714                                                 | 667           | 1,231           | 3,150                                           |
| Capitalisation X Hedged (ii) (CZK)                                     | 2,183                                                 | 318           | 372             | 2,129                                           |
| Capitalisation Z (EUR)                                                 | 0.40                                                  | 3,252.80      | 974.20          | 2,279.00                                        |
| Capitalisation Zz (EUR)                                                | 35,172                                                | 4,923         | 31,204          | 8,891                                           |
| Distribution P (EUR)                                                   | 5,078                                                 | 60            | 1,259           | 3,879                                           |
| Distribution R (EUR)                                                   | 87,077                                                | 5,721         | 16,203          | 76,595                                          |
| <b>Goldman Sachs Global Social Impact Equity</b>                       |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                 | 3,479                                                 | 38            | 122             | 3,395                                           |
| Capitalisation I (USD)                                                 | 19,076                                                | 76            | 7,109           | 12,043                                          |
| Capitalisation I Hedged (ii) (EUR)                                     | 174                                                   | 14            | 163             | 25                                              |
| Capitalisation P (EUR)                                                 | 43,626                                                | 2,607         | 19,024          | 27,209                                          |
| Capitalisation P (USD)                                                 | 55,894                                                | 816           | 8,653           | 48,057                                          |
| Capitalisation P Hedged (i) (CZK)                                      | 64,353                                                | 7,048         | 8,089           | 63,312                                          |
| Capitalisation P Hedged (ii) (EUR)                                     | 776,013                                               | 2,043         | 151,661         | 626,395                                         |
| Capitalisation R (EUR)                                                 | 1,387                                                 | 392           | 241             | 1,538                                           |
| Capitalisation R (USD)                                                 | 6,184                                                 | –             | 1,356           | 4,828                                           |
| Capitalisation R Hedged (ii) (EUR)                                     | 5,410                                                 | –             | 1,237           | 4,173                                           |
| Capitalisation X (EUR)                                                 | 10,383                                                | 459           | 2,170           | 8,672                                           |
| Capitalisation X (HUF)                                                 | 2,653                                                 | 321           | 639             | 2,335                                           |
| Capitalisation X (USD)                                                 | 21,676                                                | 2,635         | 7,505           | 16,806                                          |
| Capitalisation X Hedged (i) (CZK)                                      | 11,973                                                | 2,057         | 1,532           | 12,498                                          |
| Capitalisation Y (USD)                                                 | 3,575                                                 | 582           | 3,624           | 533                                             |
| Distribution N (EUR)                                                   | 9,903,571                                             | 136,622       | 1,081,082       | 8,959,111                                       |
| Distribution O (EUR)                                                   | 31                                                    | 30            | 44              | 17                                              |
| Distribution P (EUR)                                                   | 522                                                   | 8             | 55              | 475                                             |
| Distribution P (USD)                                                   | 2,183                                                 | 30            | 432             | 1,781                                           |
| Distribution P Hedged (ii) (EUR)                                       | 49,803                                                | 256           | 15,123          | 34,936                                          |
| Distribution R (EUR)                                                   | 63                                                    | 72            | –               | 135                                             |
| Distribution R (USD)                                                   | 1,736                                                 | –             | 377             | 1,359                                           |
| Distribution R Hedged (ii) (EUR)                                       | 5,096                                                 | –             | 3,192           | 1,904                                           |
| Distribution X (M) (USD)                                               | 1,974                                                 | 1,053         | 1,379           | 1,648                                           |
| Distribution X (M) Hedged (ii) (AUD)                                   | 1,875                                                 | 141           | 721             | 1,295                                           |
| <b>Goldman Sachs Global Sustainable Equity</b>                         |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                 | 910,974                                               | 44,882        | 571,126         | 384,730                                         |
| Capitalisation I (USD)                                                 | 9,747                                                 | 298           | 9,420           | 625                                             |
| Capitalisation I Hedged (ii) (EUR)                                     | 1,352                                                 | 299           | 623             | 1,028                                           |
| Capitalisation M (EUR)                                                 | 65,356                                                | 141           | 10,836          | 54,661                                          |
| Capitalisation M (USD)                                                 | 0.40                                                  | –             | 0.40            | –                                               |
| Capitalisation N (EUR)                                                 | 2,235,671                                             | 49,268        | 235,304         | 2,049,635                                       |
| Capitalisation O (EUR)                                                 | 21,610                                                | 4,697         | 12,990          | 13,317                                          |
| Capitalisation P (EUR)                                                 | 511,289                                               | 38,200        | 99,679          | 449,810                                         |
| Capitalisation P (PLN)                                                 | –                                                     | 11,421        | –               | 11,421                                          |

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|                                                            | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Global Sustainable Equity (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation P (USD)                                     | 11,015                                                | 51            | 8,021           | 3,045                                           |
| Capitalisation R (EUR)                                     | 58,755                                                | 1,287         | 17,946          | 42,096                                          |
| Capitalisation R (USD)                                     | 117,916                                               | 25,043        | 21,181          | 121,778                                         |
| Capitalisation V (EUR)                                     | 1,099                                                 | 18            | 213             | 904                                             |
| Capitalisation X (EUR)                                     | 92,726                                                | 15,409        | 30,520          | 77,615                                          |
| Capitalisation X (USD)                                     | 27,371                                                | 2,651         | 16,762          | 13,260                                          |
| Capitalisation X Hedged (i) (CZK)                          | 35,368                                                | 6,261         | 5,714           | 35,915                                          |
| Capitalisation Z (EUR)                                     | 4,320                                                 | 816           | 3,229           | 1,907                                           |
| Capitalisation Zz (EUR)                                    | 1,237                                                 | 221           | 746             | 712                                             |
| Distribution P (EUR)                                       | 26,399                                                | 1,744         | 3,715           | 24,428                                          |
| Distribution R (EUR)                                       | 883,015                                               | 26,546        | 184,876         | 724,685                                         |
| <b>Goldman Sachs Greater China Equity</b>                  |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                     | 3,555                                                 | 1,150         | 149             | 4,556                                           |
| Capitalisation I (USD)                                     | 1,018                                                 | 830           | 206             | 1,642                                           |
| Capitalisation N (EUR)                                     | 6,517                                                 | 2,315         | 2,431           | 6,401                                           |
| Capitalisation O (USD)                                     | 906                                                   | –             | 84              | 822                                             |
| Capitalisation P (EUR)                                     | 2,907                                                 | 2,757         | 2,476           | 3,188                                           |
| Capitalisation P (USD)                                     | 35,432                                                | 87,375        | 42,257          | 80,550                                          |
| Capitalisation R (USD)                                     | 602                                                   | –             | –               | 602                                             |
| Capitalisation X (HUF)                                     | 6,507                                                 | 1,113         | 2,236           | 5,384                                           |
| Capitalisation X (USD)                                     | 34,304                                                | 21,257        | 23,394          | 32,167                                          |
| Capitalisation X Hedged (i) (CZK)                          | 8,025                                                 | 3,424         | 1,320           | 10,129                                          |
| Capitalisation Y (USD)                                     | 2,250                                                 | 36,992        | 33,144          | 6,098                                           |
| Distribution N (USD)                                       | 30                                                    | 49            | 49              | 30                                              |
| Distribution P (USD)                                       | 958                                                   | 823           | 936             | 845                                             |
| Distribution R (USD)                                       | 218                                                   | –             | –               | 218                                             |
| <b>Goldman Sachs Japan Equity (Former NN)</b>              |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                     | 10,300                                                | 678           | 7,264           | 3,714                                           |
| Capitalisation I (JPY)                                     | 533,561                                               | 73,206        | 79,905          | 526,862                                         |
| Capitalisation I Hedged (i) (PLN)                          | 2,907                                                 | 318           | 436             | 2,789                                           |
| Capitalisation P (EUR)                                     | 2,248                                                 | 975           | 690             | 2,533                                           |
| Capitalisation P (JPY)                                     | 376,026                                               | 19,135        | 50,301          | 344,860                                         |
| Capitalisation R (EUR)                                     | 1,025                                                 | 37            | 616             | 446                                             |
| Capitalisation R (JPY)                                     | 19,720                                                | –             | 1,001           | 18,719                                          |
| Capitalisation V (EUR)                                     | 413                                                   | –             | 14              | 399                                             |
| Capitalisation X (JPY)                                     | 323,364                                               | 137,534       | 174,548         | 286,350                                         |
| Capitalisation X (USD)                                     | 6,983                                                 | 15,663        | 11,826          | 10,820                                          |
| Capitalisation X Hedged (i) (CZK)                          | 6,824                                                 | 2,444         | 1,188           | 8,080                                           |
| Capitalisation X Hedged (i) (USD)                          | 7,285                                                 | 2,917         | 8,171           | 2,031                                           |
| Capitalisation Y Hedged (i) (USD)                          | 10,781                                                | 9,610         | 17,913          | 2,478                                           |
| Capitalisation Z (EUR)                                     | 8,385                                                 | 1,312         | 1,558           | 8,139                                           |
| Distribution P (JPY)                                       | 41,344                                                | 744           | 3,406           | 38,682                                          |
| Distribution R (JPY)                                       | 22,332                                                | 1,544         | 5,308           | 18,568                                          |
| <b>Goldman Sachs US Equity Income</b>                      |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                     | 602                                                   | 116           | 545             | 173                                             |
| Capitalisation I (USD)                                     | 48,574                                                | 13,887        | 39,301          | 23,160                                          |
| Capitalisation I Hedged (i) (PLN)                          | 2,468                                                 | 833           | 209             | 3,092                                           |
| Capitalisation N (EUR)                                     | 34,627                                                | 5,944         | 17,301          | 23,270                                          |
| Capitalisation P (EUR)                                     | 10,661                                                | 1,864         | 5,825           | 6,700                                           |
| Capitalisation P (USD)                                     | 48,180                                                | 4,195         | 6,370           | 46,005                                          |

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|---------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs US Equity Income (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation P Hedged (i) (EUR)                 | 45                                                    | 75            | 3               | 117                                             |
| Capitalisation R (USD)                            | 1,797                                                 | 202           | 125             | 1,874                                           |
| Capitalisation X (USD)                            | 70,343                                                | 51,676        | 54,391          | 67,628                                          |
| Capitalisation X Hedged (i) (EUR)                 | 4,111                                                 | 2,116         | 1,831           | 4,396                                           |
| Capitalisation Y (USD)                            | 42,815                                                | 147,415       | 111,653         | 78,577                                          |
| Distribution N (EUR)                              | 18,963                                                | 5,293         | 4,831           | 19,425                                          |
| Distribution N (USD)                              | 209                                                   | 89            | 129             | 169                                             |
| Distribution P (EUR)                              | 207                                                   | 17            | 39              | 185                                             |
| Distribution P (USD)                              | 3,829                                                 | 269           | 626             | 3,472                                           |
| Distribution R (USD)                              | 783                                                   | –             | 631             | 152                                             |
| Distribution X (M) (USD)                          | 41,911                                                | 23,056        | 33,129          | 31,838                                          |
| Distribution X (M) Hedged (i) (AUD)               | 22,348                                                | 10,467        | 13,824          | 18,991                                          |
| Distribution X (M) Hedged (i) (ZAR)               | 35,220                                                | 42,260        | 42,604          | 34,876                                          |
| Distribution X (Q) Hedged (i) (EUR)               | 2,615                                                 | 1,188         | 909             | 2,894                                           |
| Distribution Y (M) (USD)                          | 25,209                                                | 56,464        | 55,035          | 26,638                                          |
| Distribution Y (M) Hedged (i) (AUD)               | 12,336                                                | 17,960        | 16,926          | 13,370                                          |
| Distribution Y (M) Hedged (i) (ZAR)               | 21,731                                                | 44,292        | 48,451          | 17,572                                          |
| <b>Goldman Sachs AAA ABS</b>                      |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                            | 70,359                                                | 14,772        | 13,108          | 72,023                                          |
| Capitalisation I Hedged (i) (USD)                 | 3,314                                                 | 466           | 1,982           | 1,798                                           |
| Capitalisation X (EUR)                            | 255,164                                               | 333,017       | 163,373         | 424,808                                         |
| Capitalisation Z (EUR)                            | 6,110                                                 | –             | 6,108           | 2                                               |
| Capitalisation Zz (EUR)                           | 595                                                   | –             | 265             | 330                                             |
| <b>Goldman Sachs Alternative Beta</b>             |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                            | 3,889                                                 | 398           | 1,470           | 2,817                                           |
| Capitalisation I Hedged (i) (CHF)                 | 6,088                                                 | 2,716         | 5,402           | 3,402                                           |
| Capitalisation I Hedged (i) (EUR)                 | 6,501                                                 | 4,030         | 2,607           | 7,924                                           |
| Capitalisation I Hedged (i) (GBP)                 | 43,767                                                | 9,043         | 6,977           | 45,833                                          |
| Capitalisation I Hedged (i) (PLN)                 | 81                                                    | 118           | 10              | 189                                             |
| Capitalisation N Hedged (i) (EUR)                 | 359                                                   | 128           | 106             | 381                                             |
| Capitalisation P (EUR)                            | 33,633                                                | 13,679        | 20,168          | 27,144                                          |
| Capitalisation P (USD)                            | 8,879                                                 | 2,092         | 3,479           | 7,492                                           |
| Capitalisation P Hedged (i) (EUR)                 | 34,615                                                | 3,815         | 7,504           | 30,926                                          |
| Capitalisation R Hedged (i) (EUR)                 | 1,173                                                 | 769           | 3               | 1,939                                           |
| Capitalisation X (EUR)                            | 105,509                                               | 29,569        | 36,652          | 98,426                                          |
| Capitalisation X (USD)                            | 8,214                                                 | 2,064         | 3,100           | 7,178                                           |
| Capitalisation Zz Hedged (i) (EUR)                | 900                                                   | 30            | 448             | 482                                             |
| Distribution I (HY) Hedged (i) (JPY)              | 69,787                                                | –             | –               | 69,787                                          |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>   |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                            | 1,089                                                 | 1,217         | 1,441           | 865                                             |
| Capitalisation I Hedged (i) (EUR)                 | 7,426                                                 | –             | 409             | 7,017                                           |
| Capitalisation P (EUR)                            | 251                                                   | 94            | 101             | 244                                             |
| Capitalisation P (USD)                            | 3,056                                                 | 37            | 661             | 2,432                                           |
| Capitalisation P Hedged (i) (SGD)                 | 27,272                                                | –             | 14,807          | 12,465                                          |
| Capitalisation R (USD)                            | 371                                                   | –             | 73              | 298                                             |
| Capitalisation R Hedged (i) (CHF)                 | 845                                                   | 114           | 89              | 870                                             |
| Capitalisation U (USD)                            | 7,362                                                 | 1,106         | 1,804           | 6,664                                           |
| Capitalisation U Hedged (i) (EUR)                 | 995                                                   | 233           | 333             | 895                                             |
| Capitalisation U Hedged (i) (SGD)                 | 731                                                   | 605           | 286             | 1,050                                           |
| Capitalisation X (USD)                            | 9,149                                                 | 1,664         | 4,333           | 6,480                                           |

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|-------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Asian Debt (Hard Currency) (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation Y (USD)                                      | 557                                                   | 1,577         | 1,526           | 608                                             |
| Distribution I (Q) (USD)                                    | 840                                                   | –             | 87              | 753                                             |
| Distribution N Hedged (i) (EUR)                             | 19,999                                                | 9             | 19,874          | 134                                             |
| Distribution O (USD)                                        | 573                                                   | –             | 21              | 552                                             |
| Distribution P (EUR)                                        | 259                                                   | –             | 70              | 189                                             |
| Distribution P (M) (USD)                                    | 1,598                                                 | –             | 1,452           | 146                                             |
| Distribution P (USD)                                        | 2,751                                                 | 9             | 840             | 1,920                                           |
| Distribution P Hedged (i) (EUR)                             | 1,927                                                 | –             | 80              | 1,847                                           |
| Distribution R (USD)                                        | 14                                                    | –             | –               | 14                                              |
| Distribution U (Q) (USD)                                    | 2,200                                                 | –             | –               | 2,200                                           |
| Distribution X (M) (USD)                                    | 622,106                                               | 245,345       | 313,027         | 554,424                                         |
| Distribution X (M) Hedged (i) (AUD)                         | 90,519                                                | 3,907         | 14,999          | 79,427                                          |
| Distribution X (M) Hedged (i) (ZAR)                         | 35,362                                                | 70,107        | 64,988          | 40,481                                          |
| Distribution Y (M) (USD)                                    | 15,334                                                | 11,357        | 21,595          | 5,096                                           |
| Distribution Y (M) Hedged (i) (AUD)                         | 3,211                                                 | 3,918         | 559             | 6,570                                           |
| Distribution Y (M) Hedged (i) (ZAR)                         | 3,285                                                 | 4,841         | 3,269           | 4,857                                           |
| <b>Goldman Sachs Biodiversity Bond*</b>                     |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                      | –                                                     | 50            | –               | 50                                              |
| Capitalisation P (EUR)                                      | –                                                     | 8             | –               | 8                                               |
| Capitalisation R (EUR)                                      | –                                                     | 8             | –               | 8                                               |
| Distribution Z (EUR)                                        | –                                                     | 200,000       | –               | 200,000                                         |
| <b>Goldman Sachs Corporate Green Bond</b>                   |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                      | 140,851                                               | 8,848         | 31,704          | 117,995                                         |
| Capitalisation I Hedged (i) (CHF)                           | 2,529                                                 | 1,518         | 508             | 3,539                                           |
| Capitalisation I Hedged (i) (GBP)                           | 100,550                                               | 44,248        | 56,063          | 88,735                                          |
| Capitalisation I Hedged (i) (USD)                           | 272                                                   | 287           | 136             | 423                                             |
| Capitalisation P (EUR)                                      | 5,305                                                 | 7,230         | 1,334           | 11,201                                          |
| Capitalisation P Hedged (i) (SEK)                           | 8                                                     | –             | –               | 8                                               |
| Capitalisation Q (EUR)                                      | 64,240                                                | 7,834         | 5,336           | 66,738                                          |
| Capitalisation R (EUR)                                      | 56,820                                                | 4,857         | 7,345           | 54,332                                          |
| Capitalisation R Hedged (i) (GBP)                           | 912                                                   | 7,989         | 850             | 8,051                                           |
| Capitalisation X (EUR)                                      | 36,491                                                | 19,297        | 8,662           | 47,126                                          |
| Capitalisation Z (EUR)                                      | 16,245                                                | 3,396         | 4,707           | 14,934                                          |
| Distribution I (EUR)                                        | 1,806                                                 | 380           | 187             | 1,999                                           |
| Distribution I Hedged (i) (GBP)                             | 730                                                   | –             | –               | 730                                             |
| Distribution Q (EUR)                                        | 50,452                                                | 879           | 12,498          | 38,833                                          |
| Distribution R (EUR)                                        | 22,395                                                | 2,202         | 8,505           | 16,092                                          |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>  |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                                      | 14,101                                                | 10,667        | 15,521          | 9,247                                           |
| Capitalisation I Hedged (i) (CHF)                           | 33                                                    | –             | 10              | 23                                              |
| Capitalisation I Hedged (i) (EUR)                           | 39,288                                                | 2,627         | 6,587           | 35,328                                          |
| Capitalisation N (USD)                                      | 4,109                                                 | 97            | 687             | 3,519                                           |
| Capitalisation N Hedged (i) (EUR)                           | 942                                                   | 315           | 359             | 898                                             |
| Capitalisation O Hedged (i) (EUR)                           | 74                                                    | –             | 8               | 66                                              |
| Capitalisation P (USD)                                      | 14,056                                                | 980           | 3,194           | 11,842                                          |
| Capitalisation P Hedged (i) (CHF)                           | 91                                                    | –             | 1               | 90                                              |
| Capitalisation P Hedged (i) (CZK)                           | 10,285                                                | 1,473         | 1,210           | 10,548                                          |
| Capitalisation P Hedged (i) (EUR)                           | 3,936                                                 | 274           | 1,046           | 3,164                                           |
| Capitalisation R (USD)                                      | 1,384                                                 | 227           | 1,323           | 288                                             |
| Capitalisation X (HUF)                                      | 1,111                                                 | 272           | 1,072           | 311                                             |

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|------------------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation X (USD)                                                 | 123,950                                               | 23,563        | 56,420          | 91,093                                          |
| Capitalisation X Hedged (i) (EUR)                                      | 3,797                                                 | 593           | 892             | 3,498                                           |
| Capitalisation Y (USD)                                                 | 27,868                                                | 27,551        | 22,939          | 32,480                                          |
| Capitalisation Y Hedged (i) (EUR)                                      | 7,745                                                 | 3,951         | 4,032           | 7,664                                           |
| Capitalisation Z (USD)                                                 | –                                                     | 784           | –               | 784                                             |
| Capitalisation Zz Hedged (i) (EUR)                                     | 46,940                                                | 4,003         | 4,355           | 46,588                                          |
| Distribution I (M) (USD)                                               | 26                                                    | 4             | 1               | 29                                              |
| Distribution I (M) Hedged (i) (PLN)                                    | 1,381                                                 | 412           | 696             | 1,097                                           |
| Distribution I (Q) Hedged (i) (GBP)                                    | 6,682                                                 | 976           | 298             | 7,360                                           |
| Distribution I Hedged (i) (EUR)                                        | 45,034                                                | 9,513         | 3,826           | 50,721                                          |
| Distribution N (Q) (USD)                                               | 30                                                    | 38            | 31              | 37                                              |
| Distribution N Hedged (i) (EUR)                                        | 24,145                                                | 4,348         | 4,356           | 24,137                                          |
| Distribution O (Q) (USD)                                               | 50                                                    | –             | 21              | 29                                              |
| Distribution O Hedged (i) (EUR)                                        | 1,939                                                 | –             | 242             | 1,697                                           |
| Distribution P (Q) (USD)                                               | 1,814                                                 | 2             | 450             | 1,366                                           |
| Distribution P Hedged (i) (EUR)                                        | 13,041                                                | 64            | 2,629           | 10,476                                          |
| Distribution X (M) (USD)                                               | 32,176,762                                            | 17,797,299    | 16,373,222      | 33,600,839                                      |
| Distribution X (M) Hedged (i) (AUD)                                    | 2,334,679                                             | 831,591       | 843,374         | 2,322,896                                       |
| Distribution X (M) Hedged (i) (EUR)                                    | 7,545                                                 | 677           | 1,257           | 6,965                                           |
| Distribution X (M) Hedged (i) (ZAR)                                    | 23,422,223                                            | 8,124,263     | 8,872,522       | 22,673,964                                      |
| Distribution X (USD)                                                   | 2,984                                                 | 212           | 329             | 2,867                                           |
| Distribution Y (M) (USD)                                               | 4,470,117                                             | 2,161,421     | 1,724,662       | 4,906,876                                       |
| Distribution Y (M) Hedged (i) (AUD)                                    | 676,126                                               | 344,330       | 182,736         | 837,720                                         |
| Distribution Y (M) Hedged (i) (ZAR)                                    | 5,501,175                                             | 1,634,582     | 1,999,697       | 5,136,060                                       |
| Distribution Z (Q) Hedged (i) (EUR)                                    | 350,838                                               | 20,606        | 66,018          | 305,426                                         |
| <b>Goldman Sachs Euro Bond</b>                                         |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                 | 911,930                                               | 138,864       | 157,417         | 893,377                                         |
| Capitalisation N (EUR)                                                 | 4,692                                                 | 138           | 629             | 4,201                                           |
| Capitalisation O (EUR)                                                 | 1,651                                                 | –             | –               | 1,651                                           |
| Capitalisation P (EUR)                                                 | 140,187                                               | 23,969        | 25,966          | 138,190                                         |
| Capitalisation V (EUR)                                                 | 77,172                                                | –             | 9,201           | 67,971                                          |
| Capitalisation X (EUR)                                                 | 12,751                                                | 1,728         | 3,284           | 11,195                                          |
| Distribution O (EUR)                                                   | 467                                                   | –             | 56              | 411                                             |
| Distribution P (EUR)                                                   | 9,029                                                 | 2             | 1,106           | 7,925                                           |
| Distribution R (EUR)                                                   | 114,201                                               | 144           | 14,544          | 99,801                                          |
| <b>Goldman Sachs Euro Credit</b>                                       |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                 | 424,275                                               | 119,413       | 188,769         | 354,919                                         |
| Capitalisation P (EUR)                                                 | 74,189                                                | 7,590         | 20,691          | 61,088                                          |
| Capitalisation Q (EUR)                                                 | 44,123                                                | 5,269         | 8,470           | 40,922                                          |
| Capitalisation R (EUR)                                                 | 5,117                                                 | 8,570         | –               | 13,687                                          |
| Capitalisation V (EUR)                                                 | 763                                                   | –             | –               | 763                                             |
| Capitalisation X (EUR)                                                 | 30,782                                                | 53,134        | 8,942           | 74,974                                          |
| Capitalisation Z (EUR)                                                 | 82,518                                                | 17,107        | 9,638           | 89,987                                          |
| Distribution I (EUR)                                                   | 34,351                                                | 101           | 4               | 34,448                                          |
| Distribution P (EUR)                                                   | 4,824                                                 | 680           | 770             | 4,734                                           |
| Distribution Z (HY) Hedged (i) (CZK)                                   | 350                                                   | –             | –               | 350                                             |
| <b>Goldman Sachs Euro Sustainable Credit</b>                           |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                                 | 157,424                                               | 30,684        | 39,037          | 149,071                                         |
| Capitalisation N (EUR)                                                 | 4,908,564                                             | 1,379,459     | 648,030         | 5,639,993                                       |
| Capitalisation P (EUR)                                                 | 139,764                                               | 42,075        | 92,216          | 89,623                                          |

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|                                                              | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|--------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Euro Sustainable Credit (continued)</b>     |                                                       |               |                 |                                                 |
| Capitalisation R (EUR)                                       | 3,055                                                 | 1,290         | 2,197           | 2,148                                           |
| Capitalisation T (EUR)                                       | 18,938                                                | 245           | 1,849           | 17,334                                          |
| Capitalisation X (EUR)                                       | 2,702                                                 | 766           | 451             | 3,017                                           |
| Capitalisation Z (EUR)                                       | 13,381                                                | 1,137         | 1,979           | 12,539                                          |
| Distribution P (EUR)                                         | 37,014                                                | 650           | 8,847           | 28,817                                          |
| Distribution R (EUR)                                         | 11,223                                                | 876           | 2,375           | 9,724                                           |
| Distribution R Hedged (i) (GBP)                              | 20                                                    | –             | –               | 20                                              |
| <b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b> |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 24,195                                                | 1,480         | 2,493           | 23,182                                          |
| Capitalisation N (EUR)                                       | 4,616                                                 | 789           | 1,028           | 4,377                                           |
| Capitalisation O (EUR)                                       | 23,313                                                | 6,887         | 6,084           | 24,116                                          |
| Capitalisation P (EUR)                                       | 2,004                                                 | 4             | 969             | 1,039                                           |
| Capitalisation R (EUR)                                       | 849                                                   | –             | 19              | 830                                             |
| Capitalisation X (EUR)                                       | 46,653                                                | 5,599         | 13,227          | 39,025                                          |
| Distribution I (EUR)                                         | 20,112                                                | –             | –               | 20,112                                          |
| Distribution P (EUR)                                         | 7,203                                                 | 1,382         | 1,231           | 7,354                                           |
| Distribution R (EUR)                                         | 520                                                   | –             | 289             | 231                                             |
| <b>Goldman Sachs European ABS</b>                            |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 23,914                                                | 4,348         | 1,244           | 27,018                                          |
| Capitalisation N (EUR)                                       | 915,936                                               | 480,765       | 401,547         | 995,154                                         |
| Capitalisation Q (EUR)                                       | 0.37                                                  | –             | –               | 0.37                                            |
| Capitalisation Z (EUR)                                       | 11,666                                                | 52,114        | 203             | 63,577                                          |
| Distribution Q (EUR)                                         | –                                                     | 2,260         | 38              | 2,222                                           |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>   |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                                       | 29,637                                                | 3,057         | 2,267           | 30,427                                          |
| Capitalisation I Hedged (i) (EUR)                            | 15,218                                                | 8,987         | 5,207           | 18,998                                          |
| Capitalisation N Hedged (i) (EUR)                            | 8,187                                                 | 4,163         | 3,635           | 8,715                                           |
| Capitalisation P (USD)                                       | 935                                                   | 27            | 97              | 865                                             |
| Capitalisation P Hedged (i) (EUR)                            | 5,336                                                 | 1,007         | 761             | 5,582                                           |
| Capitalisation X (USD)                                       | 1,953                                                 | 13,313        | 5,124           | 10,142                                          |
| Capitalisation X Hedged (i) (EUR)                            | 9,413                                                 | 1,531         | 1,880           | 9,064                                           |
| Capitalisation Y (USD)                                       | 125                                                   | 5,353         | 4,276           | 1,202                                           |
| Distribution I Hedged (i) (EUR)                              | 6,250                                                 | 700           | –               | 6,950                                           |
| Distribution P (USD)                                         | 8                                                     | –             | –               | 8                                               |
| Distribution X (M) (USD)                                     | 28,231                                                | 46,885        | 34,181          | 40,935                                          |
| Distribution X (M) Hedged (i) (AUD)                          | 4,394                                                 | 30,115        | 4,244           | 30,265                                          |
| Distribution X (M) Hedged (i) (ZAR)                          | 16,188                                                | 59,686        | 31,113          | 44,761                                          |
| Distribution X Hedged (i) (EUR)                              | 29,345                                                | 2,594         | 4,850           | 27,089                                          |
| Distribution Y (M) (USD)                                     | 5,897                                                 | 20,287        | 4,890           | 21,294                                          |
| Distribution Y (M) Hedged (i) (AUD)                          | 1,282                                                 | 2,927         | 3,589           | 620                                             |
| Distribution Y (M) Hedged (i) (ZAR)                          | 2,555                                                 | 43,950        | 4,814           | 41,691                                          |
| <b>Goldman Sachs Global Impact Corporate Bond</b>            |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                       | 0.40                                                  | –             | –               | 0.40                                            |
| Capitalisation P (EUR)                                       | 8                                                     | –             | –               | 8                                               |
| Capitalisation R (EUR)                                       | 8                                                     | –             | –               | 8                                               |
| Capitalisation Z (EUR)                                       | 4,000                                                 | –             | –               | 4,000                                           |
| <b>Goldman Sachs Global Inflation Linked Bond</b>            |                                                       |               |                 |                                                 |
| Capitalisation I Hedged (iii) (EUR)                          | 3,829                                                 | 200           | 148             | 3,881                                           |
| Capitalisation N Hedged (iii) (EUR)                          | 29,322                                                | 5,075         | 31,910          | 2,487                                           |
| Capitalisation P Hedged (iii) (EUR)                          | 9,736                                                 | 33            | 1,129           | 8,640                                           |

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|---------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Global Inflation Linked Bond (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation R Hedged (iii) (EUR)                           | 980                                                   | –             | –               | 980                                             |
| Capitalisation R Hedged (iii) (SEK)                           | 0.96                                                  | –             | 0.96            | –                                               |
| Capitalisation X Hedged (iii) (EUR)                           | 4,394                                                 | 95            | 1,497           | 2,992                                           |
| Distribution P Hedged (iii) (EUR)                             | 3,923                                                 | 1             | 2,684           | 1,240                                           |
| Distribution R Hedged (iii) (EUR)                             | 510                                                   | –             | 20              | 490                                             |
| <b>Goldman Sachs Green Bond</b>                               |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                        | 174,303                                               | 21,231        | 25,367          | 170,167                                         |
| Capitalisation I Hedged (i) (CHF)                             | 16,388                                                | 1,320         | 3,290           | 14,418                                          |
| Capitalisation I Hedged (i) (GBP)                             | 176,962                                               | 55,426        | 120,944         | 111,444                                         |
| Capitalisation I Hedged (i) (SEK)                             | 0.40                                                  | –             | –               | 0.40                                            |
| Capitalisation I Hedged (i) (USD)                             | 3,335                                                 | 815           | 667             | 3,483                                           |
| Capitalisation N (EUR)                                        | 4,589,019                                             | 1,189,225     | 411,522         | 5,366,722                                       |
| Capitalisation P (EUR)                                        | 111,849                                               | 21,376        | 38,328          | 94,897                                          |
| Capitalisation P Hedged (i) (CHF)                             | 353                                                   | –             | –               | 353                                             |
| Capitalisation P Hedged (i) (NOK)                             | 8                                                     | –             | –               | 8                                               |
| Capitalisation P Hedged (i) (SEK)                             | 10,621                                                | 40,098        | 30,639          | 20,080                                          |
| Capitalisation R (EUR)                                        | 260,696                                               | 50,577        | 83,491          | 227,782                                         |
| Capitalisation R Hedged (i) (DKK)                             | 8                                                     | –             | –               | 8                                               |
| Capitalisation R Hedged (i) (GBP)                             | 2,483                                                 | 8,778         | 3,553           | 7,708                                           |
| Capitalisation R Hedged (i) (NOK)                             | 8                                                     | –             | –               | 8                                               |
| Capitalisation R Hedged (i) (SEK)                             | 8                                                     | –             | –               | 8                                               |
| Capitalisation R Hedged (i) (USD)                             | 42                                                    | 532           | –               | 574                                             |
| Capitalisation T (EUR)                                        | 14,774                                                | 45            | 983             | 13,836                                          |
| Capitalisation X (EUR)                                        | 78,561                                                | 30,807        | 15,234          | 94,134                                          |
| Capitalisation Z (EUR)                                        | 54,652                                                | 8,739         | 6,147           | 57,244                                          |
| Distribution I (EUR)                                          | 1,379                                                 | 75            | 180             | 1,274                                           |
| Distribution P (EUR)                                          | 47,288                                                | 820           | 9,122           | 38,986                                          |
| Distribution Q (EUR)                                          | 139,767                                               | 787           | 54,033          | 86,521                                          |
| Distribution R (EUR)                                          | 5,852                                                 | 902           | 1,546           | 5,208                                           |
| Distribution R Hedged (i) (USD)                               | 8                                                     | 2,733         | 43              | 2,698                                           |
| Distribution Z (EUR)                                          | 22,208                                                | 2,139         | 2,784           | 21,563                                          |
| <b>Goldman Sachs Green Bond Short Duration</b>                |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                        | 985,753                                               | 298,703       | 335,218         | 949,238                                         |
| Capitalisation I Hedged (i) (CHF)                             | 953                                                   | 311           | 480             | 784                                             |
| Capitalisation I Hedged (i) (GBP)                             | 107,210                                               | 61,376        | 42,896          | 125,690                                         |
| Capitalisation P (EUR)                                        | 33,728                                                | 28,303        | 13,147          | 48,884                                          |
| Capitalisation P Hedged (i) (NOK)                             | 8                                                     | –             | –               | 8                                               |
| Capitalisation P Hedged (i) (SEK)                             | 10                                                    | 48            | –               | 58                                              |
| Capitalisation R (EUR)                                        | 61,201                                                | 51,828        | 18,670          | 94,359                                          |
| Capitalisation R Hedged (i) (USD)                             | 1,663                                                 | 1,109         | 1,528           | 1,244                                           |
| Capitalisation X (EUR)                                        | 49,704                                                | 50,092        | 11,652          | 88,144                                          |
| Distribution I (EUR)                                          | 5,165                                                 | 221           | 4,662           | 724                                             |
| Distribution I Hedged (i) (USD)                               | 1,794                                                 | 17,065        | 14,964          | 3,895                                           |
| <b>Goldman Sachs Social Bond</b>                              |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                                        | 10,787                                                | 1,216         | 1,736           | 10,267                                          |
| Capitalisation I Hedged (i) (GBP)                             | 20                                                    | –             | –               | 20                                              |
| Capitalisation P (EUR)                                        | 8                                                     | –             | –               | 8                                               |
| Capitalisation R (EUR)                                        | 1,803                                                 | 1,425         | 115             | 3,113                                           |
| Capitalisation Z (EUR)                                        | 4,000                                                 | –             | –               | 4,000                                           |

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|-------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Sovereign Green Bond</b> |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                    | 18,640                                                | 21,811        | 15,220          | 25,231                                          |
| Capitalisation I Hedged (i) (GBP)         | 58,752                                                | 228,840       | 99,739          | 187,853                                         |
| Capitalisation P (EUR)                    | 2,191,390                                             | 9,519         | 267,847         | 1,933,062                                       |
| Capitalisation Q (EUR)                    | 42,313                                                | 5,531         | 13,208          | 34,636                                          |
| Capitalisation R (EUR)                    | 707,460                                               | 9,100         | 246,774         | 469,786                                         |
| Capitalisation X (EUR)                    | 12,318                                                | 4,305         | 4,903           | 11,720                                          |
| Distribution I (EUR)                      | 4,156                                                 | 4,486         | 3,134           | 5,508                                           |
| Distribution P (EUR)                      | 2,093                                                 | 1             | 283             | 1,811                                           |
| Distribution R (EUR)                      | 125                                                   | –             | 30              | 95                                              |
| Distribution R Hedged (i) (GBP)           | 181,192                                               | 11,022        | 106,705         | 85,509                                          |
| <b>Goldman Sachs US Dollar Credit</b>     |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                    | 201                                                   | 53            | 100             | 154                                             |
| Capitalisation I (USD)                    | 67,223                                                | 11,530        | 27,713          | 51,040                                          |
| Capitalisation I Hedged (i) (EUR)         | 61,865                                                | 5,938         | 10,140          | 57,663                                          |
| Capitalisation N Hedged (i) (EUR)         | 863,486                                               | 276,949       | 448,406         | 692,029                                         |
| Capitalisation P (EUR)                    | 4,952                                                 | 1,684         | 1,424           | 5,212                                           |
| Capitalisation P (USD)                    | 91,341                                                | 7,887         | 35,886          | 63,342                                          |
| Capitalisation P Hedged (i) (EUR)         | 118,503                                               | 9,969         | 83,031          | 45,441                                          |
| Capitalisation R (USD)                    | 95,324                                                | 11,732        | 54,751          | 52,305                                          |
| Capitalisation R Hedged (i) (CHF)         | 7,284                                                 | 303           | 1,173           | 6,414                                           |
| Capitalisation R Hedged (i) (EUR)         | 5,377                                                 | 3,407         | 3,935           | 4,849                                           |
| Capitalisation R Hedged (i) (GBP)         | 12,462                                                | –             | 10,000          | 2,462                                           |
| Capitalisation X (USD)                    | 110,373                                               | 27,316        | 49,892          | 87,797                                          |
| Capitalisation Y (USD)                    | 412,579                                               | 65,196        | 185,817         | 291,958                                         |
| Capitalisation Z Hedged (i) (EUR)         | 12,786                                                | 15,546        | 2,566           | 25,766                                          |
| Distribution I (Q) (EUR)                  | 11,967                                                | 10,487        | 5,861           | 16,593                                          |
| Distribution I (Q) (USD)                  | 6,044                                                 | 9,909         | 1,659           | 14,294                                          |
| Distribution P (EUR)                      | 22,478                                                | 302           | 5,206           | 17,574                                          |
| Distribution P (M) (USD)                  | 10,024                                                | 639           | 614             | 10,049                                          |
| Distribution P (USD)                      | 7,840                                                 | 124           | 2,157           | 5,807                                           |
| Distribution R (USD)                      | 2,788                                                 | 53            | 318             | 2,523                                           |
| Distribution X (M) (USD)                  | 7,559,156                                             | 1,476,608     | 2,238,864       | 6,796,900                                       |
| Distribution X (M) Hedged (i) (AUD)       | 250,574                                               | 44,094        | 74,029          | 220,639                                         |
| Distribution X (M) Hedged (i) (ZAR)       | 153,880                                               | 42,346        | 61,049          | 135,177                                         |
| Distribution Y (M) (USD)                  | 10,630,866                                            | 1,539,396     | 2,391,227       | 9,779,035                                       |
| Distribution Y (M) Hedged (i) (AUD)       | 439,037                                               | 61,710        | 96,187          | 404,560                                         |
| Distribution Y (M) Hedged (i) (ZAR)       | 369,131                                               | 80,479        | 87,187          | 362,423                                         |
| <b>Goldman Sachs US High Yield*</b>       |                                                       |               |                 |                                                 |
| Capitalisation I Hedged (i) (EUR)         | 5,241                                                 | –             | 5,241           | –                                               |
| Capitalisation P (USD)                    | 9                                                     | –             | 9               | –                                               |
| Capitalisation Z (USD)                    | 17,500                                                | –             | 17,500          | –                                               |
| <b>Goldman Sachs USD Green Bond</b>       |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                    | 65                                                    | 2             | 6               | 61                                              |
| Capitalisation N Hedged (i) (EUR)         | 141,034                                               | 3,585         | 16,636          | 127,983                                         |
| Capitalisation P (USD)                    | 37,767                                                | 725           | 4,392           | 34,100                                          |
| Capitalisation R (USD)                    | 8                                                     | –             | –               | 8                                               |
| Capitalisation X (USD)                    | 3,292                                                 | 1,438         | 1,158           | 3,572                                           |
| Capitalisation Z Hedged (i) (EUR)         | 4,000                                                 | –             | –               | 4,000                                           |
| Distribution P (USD)                      | 5,937                                                 | 5             | 591             | 5,351                                           |



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|----------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Europe High Yield (Former NN)</b> |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                             | 505                                                   | 162           | 520             | 147                                             |
| Capitalisation I Hedged (i) (USD)                  | 15                                                    | –             | –               | 15                                              |
| Capitalisation I Hedged (ii) (EUR)                 | 2,060                                                 | 11            | 2,013           | 58                                              |
| Capitalisation N (EUR)                             | 2,310                                                 | 1,356         | 1,559           | 2,107                                           |
| Capitalisation P (EUR)                             | 7,534                                                 | 223           | 2,697           | 5,060                                           |
| Capitalisation P Hedged (ii) (CHF)                 | 136                                                   | –             | –               | 136                                             |
| Capitalisation P Hedged (ii) (USD)                 | 394                                                   | –             | –               | 394                                             |
| Capitalisation X (EUR)                             | 1,963                                                 | 568           | 1,350           | 1,181                                           |
| Capitalisation Z (EUR)                             | 5,500                                                 | –             | 5,500           | –                                               |
| Capitalisation Zz (EUR)                            | 0.01                                                  | –             | –               | 0.01                                            |
| Distribution I (Q) Hedged (ii) (EUR)               | 846                                                   | –             | 100             | 746                                             |
| Distribution P (EUR)                               | 1,343                                                 | 116           | 1,197           | 262                                             |
| Distribution R (EUR)                               | 532                                                   | –             | 73              | 459                                             |
| Distribution X (EUR)                               | 1,616                                                 | 65            | 273             | 1,408                                           |
| Distribution Z (Q) (EUR)                           | 1,269                                                 | 380           | 380             | 1,269                                           |
| <b>Goldman Sachs Global Flexible Multi-Asset</b>   |                                                       |               |                 |                                                 |
| Capitalisation I (EUR)                             | 15,390                                                | 300           | 1,520           | 14,170                                          |
| Capitalisation I Hedged (i) (CZK)                  | 2,541                                                 | –             | 69              | 2,472                                           |
| Capitalisation I Hedged (i) (HUF)                  | 10,356                                                | 1,364         | 313             | 11,407                                          |
| Capitalisation I Hedged (i) (USD)                  | 1                                                     | –             | –               | 1                                               |
| Capitalisation N (EUR)                             | 12,264                                                | 1,146         | 7,916           | 5,494                                           |
| Capitalisation O (EUR)                             | 15,375                                                | 418           | 1,494           | 14,299                                          |
| Capitalisation P (EUR)                             | 15,753                                                | 164           | 6,783           | 9,134                                           |
| Capitalisation P Hedged (i) (CZK)                  | 517,506                                               | 6,675         | 71,601          | 452,580                                         |
| Capitalisation P Hedged (i) (USD)                  | 97                                                    | –             | –               | 97                                              |
| Capitalisation X (EUR)                             | 13,524                                                | 4,388         | 8,937           | 8,975                                           |
| Capitalisation X Hedged (i) (RON)                  | 4,998                                                 | 4,666         | 2,785           | 6,879                                           |
| Capitalisation X Hedged (i) (USD)                  | 1,842                                                 | 1,674         | 1,530           | 1,986                                           |
| Capitalisation Z (EUR)                             | –                                                     | 27,666        | 267             | 27,399                                          |
| Capitalisation Zz (EUR)                            | 30,673                                                | 882           | 31,555          | –                                               |
| Distribution I (HY) Hedged (i) (JPY)               | 95,566                                                | –             | –               | 95,566                                          |
| Distribution P (EUR)                               | 1,834                                                 | –             | 333             | 1,501                                           |
| Distribution R (EUR)                               | 262                                                   | –             | 105             | 157                                             |
| Distribution X (EUR)                               | 1,383                                                 | –             | 278             | 1,105                                           |
| Distribution X (M) Hedged (i) (AUD)                | 29,655                                                | 5,802         | 9,207           | 26,250                                          |
| Distribution X (M) Hedged (i) (USD)                | 63,216                                                | 11,548        | 23,561          | 51,203                                          |
| Distribution Y (M) Hedged (i) (AUD)                | 34,972                                                | 29,136        | 24,181          | 39,927                                          |
| Distribution Y (M) Hedged (i) (USD)                | 10,165                                                | 16,700        | 15,123          | 11,742                                          |
| <b>Goldman Sachs Global High Yield (Former NN)</b> |                                                       |               |                 |                                                 |
| Capitalisation I (USD)                             | 0.36                                                  | 5,373.14      | 1,503.50        | 3,870.00                                        |
| Capitalisation I Hedged (iii) (EUR)                | 6,518                                                 | 10,681        | 2,687           | 14,512                                          |
| Capitalisation I Hedged (iii) (PLN)                | 6,388                                                 | 243           | 509             | 6,122                                           |
| Capitalisation N Hedged (iii) (EUR)                | 12,349                                                | 2,829         | 6,002           | 9,176                                           |
| Capitalisation P Hedged (iii) (EUR)                | 12,699                                                | 360           | 2,383           | 10,676                                          |
| Capitalisation R Hedged (iii) (EUR)                | 400                                                   | 1,263         | 1,263           | 400                                             |
| Capitalisation X (HUF)                             | 3,407                                                 | 300           | 423             | 3,284                                           |
| Capitalisation X (USD)                             | 15,703                                                | 10,678        | 9,696           | 16,685                                          |
| Capitalisation X Hedged (iii) (EUR)                | 38,235                                                | 28,373        | 38,907          | 27,701                                          |
| Capitalisation Z Hedged (iii) (EUR)                | –                                                     | 57,646        | 467             | 57,179                                          |
| Capitalisation Zz (EUR)                            | 189,859                                               | 5,778         | 195,637         | –                                               |

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|                                                                | Outstanding shares as at<br>the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at<br>the end of the Year |
|----------------------------------------------------------------|-------------------------------------------------------|---------------|-----------------|-------------------------------------------------|
| <b>Goldman Sachs Global High Yield (Former NN) (continued)</b> |                                                       |               |                 |                                                 |
| Capitalisation Zz Hedged (iii) (EUR)                           | 62,300                                                | 34,144        | 96,444          | –                                               |
| Distribution I (Q) Hedged (iii) (EUR)                          | 20,834                                                | –             | –               | 20,834                                          |
| Distribution N (Q) Hedged (iii) (EUR)                          | 1,946                                                 | –             | –               | 1,946                                           |
| Distribution P Hedged (iii) (EUR)                              | 10,184                                                | 37            | 1,379           | 8,842                                           |
| Distribution R Hedged (iii) (EUR)                              | 1,337                                                 | –             | 95              | 1,242                                           |
| Distribution X (M) (USD)                                       | 12,248,447                                            | 3,102,007     | 3,795,282       | 11,555,172                                      |
| Distribution X (M) Hedged (iii) (AUD)                          | 1,509,860                                             | 110,894       | 272,052         | 1,348,702                                       |
| Distribution X (M) Hedged (iii) (EUR)                          | 57,779                                                | 23,681        | 16,985          | 64,475                                          |
| Distribution X (M) Hedged (iii) (USD)                          | 599,115                                               | 256,868       | 302,409         | 553,574                                         |
| Distribution X (M) Hedged (iii) (ZAR)                          | 946,502                                               | 326,594       | 378,450         | 894,646                                         |
| Distribution Y (M) (USD)                                       | 661,336                                               | 604,576       | 337,007         | 928,905                                         |
| Distribution Y (M) Hedged (iii) (AUD)                          | 117,494                                               | 84,075        | 56,246          | 145,323                                         |
| Distribution Y (M) Hedged (iii) (USD)                          | 382,175                                               | 222,611       | 226,289         | 378,497                                         |
| Distribution Y (M) Hedged (iii) (ZAR)                          | 485,378                                               | 179,785       | 265,856         | 399,307                                         |
| Distribution Z Hedged (iii) (EUR)                              | 29,527                                                | 19,080        | 26              | 48,581                                          |
| Distribution Zz Hedged (iii) (EUR)                             | 17,629                                                | 1,879         | 18,920          | 588                                             |

\* Refer to Note 1 Organisation for more details.

## 8 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the audit fees, the Belgian subscription tax and other ongoing operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee is calculated on the average net assets of each share class and is payable monthly in arrears.

As at 30 September 2025, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds                                                                       | Fixed service fees rate (p.a.)* |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------------------------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                 | Class                           | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|                                                                                 | I                               | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y**    | Z***   | Zz***  |
|                                                                                 | (in %)                          | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Asia Equity Income                                                | 0.25                            | –      | 0.35   | 0.35   | 0.35   | –      | 0.35   | –      | –      | –      | 0.35   | 0.35   | –      | –      |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity <sup>(1)</sup> | 0.15                            | –      | 0.20   | –      | 0.20   | –      | 0.20   | –      | –      | –      | 0.20   | –      | 0.15   | –      |
| Goldman Sachs Emerging Markets Equity Income                                    | 0.25                            | –      | 0.35   | –      | 0.35   | –      | 0.35   | –      | –      | –      | 0.35   | 0.35   | –      | 0.00   |
| Goldman Sachs Europe Equity                                                     | 0.20                            | –      | 0.25   | 0.25   | 0.25   | –      | 0.25   | –      | –      | –      | 0.25   | –      | –      | –      |
| Goldman Sachs Europe Equity Income                                              | 0.20                            | –      | 0.25   | –      | 0.25   | –      | 0.25   | –      | –      | 0.20   | 0.25   | –      | –      | –      |

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| Sub-funds                                             | Fixed service fees rate (p.a.)* |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------------------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                       | Class                           | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|                                                       | I                               | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y**    | Z***   | Zz***  |
|                                                       | (in %)                          | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Europe Sustainable Equity               | 0.20                            | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.08   | -      |
| Goldman Sachs Europe Sustainable Small Cap Equity     | 0.20                            | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.20   | -      |
| Goldman Sachs Eurozone Equity Income                  | 0.20                            | -      | 0.25   | -      | 0.25   | 0.20   | 0.25   | -      | 0.20   | 0.20   | 0.25   | 0.25   | 0.20   | -      |
| Goldman Sachs Global Climate & Environment Equity     | 0.20                            | -      | 0.20   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Equity Impact Opportunities      | 0.20                            | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Global Equity Income                    | 0.20                            | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Real Estate Equity (Former NN)   | 0.20                            | 0.20   | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.20   | 0.00   |
| Goldman Sachs Global Social Impact Equity             | 0.20                            | -      | 0.20   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Sustainable Equity               | 0.20                            | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | 0.20   | 0.25   | -      | 0.20   | 0.00   |
| Goldman Sachs Greater China Equity                    | 0.25                            | -      | 0.35   | 0.35   | 0.35   | -      | 0.35   | -      | -      | -      | 0.35   | 0.35   | -      | -      |
| Goldman Sachs Japan Equity (Former NN)                | 0.20                            | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | 0.20   | 0.25   | 0.25   | 0.08   | -      |
| Goldman Sachs US Equity Income                        | 0.20                            | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs AAA ABS                                 | 0.12                            | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.15   | -      | 0.05   | 0.00   |
| Goldman Sachs Alternative Beta                        | 0.20                            | -      | 0.30   | -      | 0.30   | -      | 0.30   | -      | -      | -      | 0.30   | -      | -      | 0.00   |
| Goldman Sachs Asian Debt (Hard Currency)              | 0.15                            | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | 0.15   | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Biodiversity Bond <sup>(2)</sup>        | 0.12                            | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.12   | -      |
| Goldman Sachs Corporate Green Bond                    | 0.12                            | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)   | 0.15                            | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | 0.08   | 0.00   |
| Goldman Sachs Euro Bond                               | 0.12                            | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | 0.12   | 0.15   | -      | -      | -      |
| Goldman Sachs Euro Credit                             | 0.12                            | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | 0.12   | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Euro Sustainable Credit                 | 0.12                            | -      | 0.15   | -      | 0.15   | -      | 0.15   | 0.12   | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | 0.12                            | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs European ABS                            | 0.12                            | -      | 0.15   | -      | -      | 0.12   | -      | -      | -      | -      | -      | -      | 0.05   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | 0.15                            | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Impact Corporate Bond            | 0.12                            | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.12   | -      |
| Goldman Sachs Global Inflation Linked Bond            | 0.12                            | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Green Bond                              | 0.12                            | -      | 0.15   | -      | 0.15   | 0.12   | 0.15   | 0.12   | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Green Bond Short Duration               | 0.12                            | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Social Bond                             | 0.12                            | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.12   | -      |

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| Sub-funds                                   | Fixed service fees rate (p.a.)* |        |        |        |        |        |        |        |        |        |        |        |                              |        |
|---------------------------------------------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------------|--------|
|                                             | Class                           | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class                        | Class  |
|                                             | I                               | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y**    | Z***                         | Zz***  |
|                                             | (in %)                          | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %)                       | (in %) |
| Goldman Sachs Sovereign Green Bond          | 0.12                            | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | 0.15   | -      | -                            | -      |
| Goldman Sachs US Dollar Credit              | 0.12                            | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | 0.15   | 0.12                         | -      |
| Goldman Sachs US High Yield <sup>(3)</sup>  | 0.15                            | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                            | -      |
| Goldman Sachs USD Green Bond                | 0.12                            | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | 0.12                         | -      |
| Goldman Sachs Europe High Yield (Former NN) | 0.15                            | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.15                         | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset   | 0.15                            | -      | 0.20   | 0.20   | 0.20   | -      | 0.20   | -      | -      | -      | 0.20   | 0.20   | 0.15                         | -      |
| Goldman Sachs Global High Yield (Former NN) | 0.15                            | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | 0.06/<br>0.08 <sup>(4)</sup> | 0.00   |

\* For inactive share class during the reporting year, a dash ("–") is used instead of fee rate.

\*\* For this share class, an additional distribution fee of 1.00% per annum is charged.

\*\*\* For this share class, a service fee is charged to cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses.

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

<sup>(2)</sup> The sub-fund Goldman Sachs Biodiversity Bond was launched on 26 February 2025.

<sup>(3)</sup> The sub-fund Goldman Sachs US High Yield was liquidated on 15 July 2025 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(4)</sup> For this share class there are two different fixed service fee rates, for Capitalisation Z (EUR) - 0.08% and for Distribution Z (EUR) - 0.06%.

## 9 Overlay Fees

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at 30 September 2025, the Overlay Fee is 0.021%.

## 10 Exchange Rates

As at 30 September 2025, the exchange rates used were as follows:

|         |                           |         |                           |         |                           |
|---------|---------------------------|---------|---------------------------|---------|---------------------------|
| 1 EUR = | 4.3158 AED                | 1 EUR = | 389.5500 HUF              | 1 EUR = | 4.2782 QAR                |
|         | 1.7729 AUD                |         | 19,581.3755 IDR           |         | 5.0812 RON                |
|         | 6.2575 BRL                |         | 3.8816 ILS                |         | 96.9375 RUB               |
|         | 1.6349 CAD                |         | 104.3268 INR              |         | 4.4065 SAR                |
|         | 0.9349 CHF                |         | 173.5299 JPY              |         | 11.0510 SEK               |
|         | 8.3747 CNH                |         | 151.7513 KES              |         | 1.5148 SGD                |
|         | 8.3642 CNY                |         | 1,648.5838 KRW            |         | 38.0759 THB               |
|         | 24.3285 CZK               |         | 21.5407 MXN               |         | 48.8571 TRY               |
|         | 1.9558 DEM                |         | 11.7239 NOK               |         | 35.8117 TWD               |
|         | 7.4645 DKK                |         | 2.0236 NZD                |         | 1.1750 USD                |
|         | 0.8728 GBP                |         | 68.3850 PHP               |         | 20.2717 ZAR               |
|         | 9.1420 HKD                |         | 4.2627 PLN                |         |                           |
| 1 JPY = | 0.1402 CZK                |         |                           |         |                           |
|         | 0.0058 EUR                |         |                           |         |                           |
|         | 0.0246 PLN                |         |                           |         |                           |
|         | 0.0068 USD                |         |                           |         |                           |
| 1 USD = | 3.6731 AED <sup>(1)</sup> | 1 USD = | 0.8511 EUR                | 1 USD = | 9.9778 NOK                |
|         | 1.5089 AUD                |         | 0.7428 GBP                |         | 3.4658 PEN                |
|         | 5.3256 BRL                |         | 7.7804 HKD                |         | 58.2000 PHP               |
|         | 1.3914 CAD                |         | 331.5319 HUF              |         | 3.6279 PLN                |
|         | 0.7957 CHF                |         | 16,665.0000 IDR           |         | 3.6410 QAR <sup>(1)</sup> |
|         | 961.5450 CLP              |         | 88.7888 INR               |         | 3.7504 SAR <sup>(1)</sup> |
|         | 7.1274 CNH                |         | 147.6850 JPY              |         | 1.2892 SGD                |
|         | 7.1185 CNY                |         | 1,403.0500 KRW            |         | 32.4050 THB               |
|         | 3,916.0200 COP            |         | 0.3055 KWD <sup>(1)</sup> |         | 41.5805 TRY               |
|         | 20.7051 CZK               |         | 18.3325 MXN               |         | 30.4780 TWD               |
|         | 1.6646 DEM                |         | 4.2085 MYR                |         | 17.2525 ZAR               |
|         | 47.8500 EGP               |         | 1,483.8600 NGN            |         |                           |

<sup>(1)</sup> The sub-fund's Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity last business day was 29 September 2025 and the exchange rate is disclosed as of this date.

## 11 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

## 12 Cash Collateral Information

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

| Sub-funds                                             | Currency | Due from /<br>Due to brokers | Investment<br>type | Cash collateral<br>balances |
|-------------------------------------------------------|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Emerging Markets Equity Income          | EUR      | Due to                       | OTC Derivatives    | 52,000.00                   |
| Goldman Sachs Global Climate & Environment Equity     | EUR      | Due to                       | OTC Derivatives    | 238,000.00                  |
| Goldman Sachs Global Equity Impact Opportunities      | EUR      | Due to                       | OTC Derivatives    | 452,000.00                  |
| Goldman Sachs Global Equity Income                    | EUR      | Due to                       | OTC Derivatives    | 1,962,203.00                |
| Goldman Sachs Global Social Impact Equity             | EUR      | Due to                       | OTC Derivatives    | 388,000.00                  |
| Goldman Sachs Global Sustainable Equity               | EUR      | Due to                       | OTC Derivatives    | 381,000.00                  |
| Goldman Sachs Japan Equity (Former NN)                | JPY      | Due to                       | OTC Derivatives    | 193,632,893.00              |
| Goldman Sachs US Equity Income                        | USD      | Due to                       | OTC Derivatives    | 230,000.00                  |
| Goldman Sachs AAA ABS                                 | EUR      | Due from                     | OTC Derivatives    | 530,000.00                  |
| Goldman Sachs AAA ABS                                 | EUR      | Due to                       | OTC Derivatives    | 820,000.00                  |
| Goldman Sachs Alternative Beta                        | USD      | Due to                       | OTC Derivatives    | 1,020,000.00                |
| Goldman Sachs Asian Debt (Hard Currency)              | USD      | Due to                       | OTC Derivatives    | 350,000.00                  |
| Goldman Sachs Emerging Markets Debt (Hard Currency)   | USD      | Due to                       | OTC Derivatives    | 45,000,000.00               |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 1,704,080.00                |
| Goldman Sachs Euro Credit                             | EUR      | Due to                       | OTC Derivatives    | 11,680,000.00               |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 480,000.00                  |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due to                       | OTC Derivatives    | 1,840,000.00                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | Due from                     | OTC Derivatives    | 50,000.00                   |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | Due to                       | OTC Derivatives    | 400,000.00                  |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | USD      | Due to                       | OTC Derivatives    | 300,000.00                  |
| Goldman Sachs Global Inflation Linked Bond            | EUR      | Due to                       | OTC Derivatives    | 245,000.00                  |
| Goldman Sachs Green Bond Short Duration               | EUR      | Due from                     | OTC Derivatives    | 503,000.00                  |
| Goldman Sachs Green Bond Short Duration               | EUR      | Due to                       | OTC Derivatives    | 250,000.00                  |
| Goldman Sachs US Dollar Credit                        | USD      | Due to                       | OTC Derivatives    | 1,250,000.00                |
| Goldman Sachs Global Flexible Multi-Asset             | EUR      | Due to                       | OTC Derivatives    | 847,013.00                  |
| Goldman Sachs Global High Yield (Former NN)           | EUR      | Due from                     | OTC Derivatives    | 850,000.00                  |
| Goldman Sachs Global High Yield (Former NN)           | EUR      | Due to                       | OTC Derivatives    | 4,115,000.00                |

## 13 Securities Lending

Under an agreement dated 26 June 2012 as amended, the Fund has appointed Goldman Sachs International Bank to act as securities lending agent for the Fund.

As from 1 January 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and

the revenue offered by counterparties borrowing securities. Goldman Sachs Asset Management B.V. and/or the external lending agents do not charge a management fee in that respect.

As at 30 September 2025, the sub-funds of the Fund which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for the sub-funds is detailed in the following table:

| Sub-funds                                           | Currency | Market value of securities lent | Market value of collateral received* | Securities lending income |
|-----------------------------------------------------|----------|---------------------------------|--------------------------------------|---------------------------|
| Goldman Sachs Global Equity Income                  | EUR      | 5,497,880.43                    | 6,010,358.03                         | 15,447.97                 |
| Goldman Sachs Asian Debt (Hard Currency)            | USD      | 7,257,037.38                    | 8,765,642.04                         | 132,991.53                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | USD      | 409,914,703.64                  | 470,063,110.83                       | 1,376,913.72              |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | USD      | 42,956,806.62                   | 48,380,271.13                        | 255,837.64                |
| Goldman Sachs Global High Yield (Former NN)         | EUR      | 95,119,887.53                   | 108,333,791.62                       | 1,791,138.57              |

\* High quality government bonds are used as collateral.

As at 30 September 2025, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG, Zurcher Kantonalbank.

The following sub-funds had security lending incomes throughout the period but do not have lending as of 30 September 2025:

| Sub-funds                                   | Currency | Securities lending income |
|---------------------------------------------|----------|---------------------------|
| Goldman Sachs Asia Equity Income            | USD      | 1,587.16                  |
| Goldman Sachs Europe Equity                 | EUR      | 7,882.64                  |
| Goldman Sachs Europe Equity Income          | EUR      | 5,543.12                  |
| Goldman Sachs Greater China Equity          | USD      | 16,423.56                 |
| Goldman Sachs Europe High Yield (Former NN) | EUR      | 78,425.05                 |

Revenues from securities lending transactions are included in the caption "Interest income on securities lending".

## 14 Performance Overview

| Share class name                        | Performance in % YTD <sup>(1)</sup> | Performance in % for the calendar year 2024 | Performance in % for the calendar year 2023 | Performance in % for the calendar year 2022 |
|-----------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Goldman Sachs Asia Equity Income</b> |                                     |                                             |                                             |                                             |
| Capitalisation I (EUR)                  | 15.62                               | 25.08                                       | 5.76                                        | (25.69)                                     |
| Capitalisation N (EUR)                  | 15.44                               | 24.84                                       | 5.57                                        | (25.84)                                     |
| Capitalisation O (USD)                  | 33.80                               | 17.26                                       | 9.47                                        | (30.26)                                     |
| Capitalisation P (EUR)                  | 14.74                               | 23.78                                       | 4.66                                        | (26.46)                                     |
| Capitalisation P (USD)                  | 32.76                               | 16.03                                       | 8.33                                        | (30.99)                                     |

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| Share class name                                                                      | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|---------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Asia Equity Income (continued)</b>                                   |                                        |                                                   |                                                   |                                                   |
| Capitalisation X (USD)                                                                | 32.28                                  | 15.46                                             | 7.80                                              | (31.33)                                           |
| Distribution P (USD)                                                                  | 32.76                                  | 16.03                                             | 8.33                                              | (30.99)                                           |
| Distribution R (USD)                                                                  | 33.51                                  | 16.91                                             | 9.15                                              | (30.47)                                           |
| Distribution X (M) (USD)                                                              | 32.28                                  | 15.46                                             | 7.80                                              | (31.33)                                           |
| Distribution X (M) Hedged (ii) (AUD)                                                  | 29.23                                  | 18.61                                             | 7.04                                              | (28.81)                                           |
| Distribution Y (M) (USD)                                                              | 31.31                                  | 14.32                                             | 6.72                                              | (32.02)                                           |
| <b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity<sup>(2)</sup></b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                                | 12.26                                  | 15.41                                             | 3.64                                              | (14.45)                                           |
| Capitalisation I (USD)                                                                | 27.16                                  | 8.18                                              | 7.26                                              | (19.71)                                           |
| Capitalisation I Hedged (i) (PLN)                                                     | 27.31                                  | 8.25                                              | 8.34                                              | (17.27)                                           |
| Capitalisation N (EUR)                                                                | 12.18                                  | 15.31                                             | 3.54                                              | (14.53)                                           |
| Capitalisation P (EUR)                                                                | 11.97                                  | 15.02                                             | 3.28                                              | (14.74)                                           |
| Capitalisation P (SGD)                                                                | 19.97                                  | 11.57                                             | 5.29                                              | (7.67)*                                           |
| Capitalisation P (USD)                                                                | 26.84                                  | 7.82                                              | 6.90                                              | (19.99)                                           |
| Capitalisation R (USD)                                                                | 27.08                                  | 8.08                                              | 7.17                                              | (19.78)                                           |
| Capitalisation X (HUF)                                                                | 6.15                                   | 23.17                                             | (1.95)                                            | (7.83)                                            |
| Capitalisation X (USD)                                                                | 26.38                                  | 7.29                                              | 6.39                                              | (20.37)                                           |
| Capitalisation X Hedged (i) (EUR)                                                     | 24.01                                  | 5.31                                              | 3.72                                              | (22.82)                                           |
| Capitalisation Z (EUR)                                                                | 12.34                                  | 15.52                                             | 3.74                                              | (14.37)                                           |
| Distribution P (USD)                                                                  | 26.87                                  | 7.82                                              | 6.90                                              | (19.98)                                           |
| Distribution R (USD)                                                                  | 27.08                                  | 8.09                                              | 7.17                                              | (19.78)                                           |
| <b>Goldman Sachs Emerging Markets Equity Income</b>                                   |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                                | 6.86                                   | 22.54                                             | 8.89                                              | (17.73)                                           |
| Capitalisation I (USD)                                                                | 21.25                                  | 14.88                                             | 12.71                                             | (22.80)                                           |
| Capitalisation I Hedged (i) (CZK)                                                     | 7.56                                   | 24.04                                             | 12.35                                             | (13.05)                                           |
| Capitalisation I Hedged (i) (PLN)                                                     | 8.90                                   | 24.77                                             | 12.76                                             | (12.62)                                           |
| Capitalisation N (EUR)                                                                | 6.71                                   | 22.31                                             | 8.62                                              | (17.81)                                           |
| Capitalisation N (USD)                                                                | 21.08                                  | 14.67                                             | 12.49                                             | (22.94)                                           |
| Capitalisation P (EUR)                                                                | 6.03                                   | 21.28                                             | 7.76                                              | (18.57)                                           |
| Capitalisation P (USD)                                                                | 20.31                                  | 13.69                                             | 11.55                                             | (23.59)                                           |
| Capitalisation R (EUR)                                                                | 6.63                                   | 22.19                                             | 8.58                                              | (17.97)                                           |
| Capitalisation X (EUR)                                                                | 5.63                                   | 20.67                                             | 7.24                                              | (18.99)                                           |
| Capitalisation X (USD)                                                                | 19.86                                  | 13.11                                             | 10.98                                             | (23.97)                                           |
| Capitalisation X Hedged (i) (CZK)                                                     | 6.19                                   | 22.08                                             | 10.85                                             | (14.58)                                           |
| Capitalisation Y (USD)                                                                | 0.00 <sup>(3)</sup>                    | 0.00 <sup>(3)</sup>                               | 9.89                                              | (24.73)                                           |
| Capitalisation Zz (EUR)                                                               | 7.54                                   | 23.59                                             | 9.82                                              | (17.03)                                           |
| Distribution N (EUR)                                                                  | 6.71                                   | 22.31                                             | 8.69                                              | (17.89)                                           |
| Distribution P (EUR)                                                                  | 6.04                                   | 21.31                                             | 7.76                                              | (18.58)                                           |
| Distribution R (EUR)                                                                  | 6.63                                   | 22.18                                             | 8.57                                              | (17.96)                                           |
| Distribution X (M) (USD)                                                              | 19.88                                  | 13.12                                             | 11.04                                             | (23.96)                                           |
| Distribution Y (M) (USD)                                                              | 18.97                                  | 12.01                                             | 9.69                                              | (24.72)                                           |
| <b>Goldman Sachs Europe Equity</b>                                                    |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                                | 10.99                                  | 11.60                                             | 17.32                                             | (10.59)                                           |
| Capitalisation N (EUR)                                                                | 10.78                                  | 11.31                                             | 17.01                                             | (10.82)                                           |
| Capitalisation O (EUR)                                                                | 10.99                                  | 11.60                                             | 17.32                                             | (10.59)                                           |
| Capitalisation P (EUR)                                                                | 10.24                                  | 10.59                                             | 16.26                                             | (11.41)                                           |
| Capitalisation X (EUR)                                                                | 9.83                                   | 10.04                                             | 15.68                                             | (11.85)                                           |
| Capitalisation X Hedged (i) (CZK)                                                     | 10.47                                  | 11.32                                             | 19.36                                             | (7.33)                                            |
| Distribution P (EUR)                                                                  | 10.24                                  | 10.58                                             | 16.26                                             | (11.40)                                           |
| Distribution R (EUR)                                                                  | 10.77                                  | 11.31                                             | 17.01                                             | (10.82)                                           |
| <b>Goldman Sachs Europe Equity Income</b>                                             |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                                | 13.87                                  | 6.34                                              | 12.25                                             | (4.83)                                            |
| Capitalisation I Hedged (i) (PLN)                                                     | 16.03                                  | 8.52                                              | 16.26                                             | 0.40                                              |
| Capitalisation N (EUR)                                                                | 13.80                                  | 6.25                                              | 12.14                                             | (4.91)                                            |
| Capitalisation P (EUR)                                                                | 13.03                                  | 5.30                                              | 11.14                                             | (5.76)                                            |
| Capitalisation P Hedged (ii) (USD)                                                    | 16.41                                  | 5.65                                              | 12.15                                             | (2.69)                                            |
| Capitalisation R (EUR)                                                                | 13.68                                  | 6.08                                              | 11.98                                             | (5.05)                                            |



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|--------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Europe Equity Income (continued)</b>        |                                        |                                                   |                                                   |                                                   |
| Capitalisation V (EUR)                                       | 13.11                                  | 5.39                                              | 11.23                                             | (5.68)                                            |
| Capitalisation X (EUR)                                       | 12.61                                  | 4.76                                              | 10.58                                             | (6.23)                                            |
| Capitalisation X Hedged (ii) (USD)                           | 15.87                                  | 5.16                                              | 11.69                                             | (2.92)                                            |
| Distribution N (EUR)                                         | 13.80                                  | 6.24                                              | 12.14                                             | (4.91)                                            |
| Distribution P (EUR)                                         | 13.03                                  | 5.29                                              | 11.14                                             | (5.76)                                            |
| Distribution R (EUR)                                         | 13.67                                  | 6.10                                              | 11.98                                             | (5.05)                                            |
| <b>Goldman Sachs Europe Sustainable Equity</b>               |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 2.47                                   | 12.52                                             | 17.64                                             | (18.23)                                           |
| Capitalisation I (USD)                                       | 16.27                                  | 5.48                                              | 6.49*                                             | –                                                 |
| Capitalisation I Hedged (ii) (EUR)                           | 3.60                                   | 11.55                                             | 16.71                                             | (18.24)                                           |
| Capitalisation N (EUR)                                       | 2.36                                   | 12.36                                             | 17.47                                             | (18.34)                                           |
| Capitalisation P (EUR)                                       | 1.71                                   | 11.41                                             | 16.48                                             | (19.04)                                           |
| Capitalisation P Hedged (i) (CZK)                            | 2.34                                   | 12.64                                             | 20.21                                             | (14.74)                                           |
| Capitalisation R (EUR)                                       | 2.28                                   | 12.25                                             | 17.37                                             | (18.42)                                           |
| Capitalisation X (EUR)                                       | 1.33                                   | 10.86                                             | 15.90                                             | (19.44)                                           |
| Capitalisation X (USD)                                       | 14.99                                  | 4.01                                              | 19.97                                             | (24.40)                                           |
| Capitalisation Z (EUR)                                       | 3.02                                   | 13.33                                             | 18.48                                             | (17.64)                                           |
| Distribution N (EUR)                                         | 2.36                                   | 12.36                                             | 17.47                                             | (18.35)                                           |
| Distribution P (EUR)                                         | 1.71                                   | 11.41                                             | 16.48                                             | (19.04)                                           |
| <b>Goldman Sachs Europe Sustainable Small Cap Equity</b>     |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 9.39                                   | (1.64)                                            | 10.04                                             | 2.26*                                             |
| Capitalisation N (EUR)                                       | 9.43                                   | (1.65)                                            | 10.02                                             | 2.23*                                             |
| Capitalisation P (EUR)                                       | 8.56                                   | (2.65)                                            | 8.94                                              | 1.76*                                             |
| Capitalisation R (EUR)                                       | 9.17                                   | (1.94)                                            | 9.78                                              | 2.15*                                             |
| Capitalisation Z (EUR)                                       | 9.86                                   | (1.03)                                            | 10.71                                             | 2.53*                                             |
| Distribution P (EUR)                                         | 8.56                                   | (5.79)*                                           | –                                                 | –                                                 |
| Distribution R (EUR)                                         | 9.17                                   | (5.60)*                                           | –                                                 | –                                                 |
| <b>Goldman Sachs Eurozone Equity Income</b>                  |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 17.71                                  | 5.31                                              | 19.62                                             | (5.74)                                            |
| Capitalisation N (EUR)                                       | 17.63                                  | 5.21                                              | 19.51                                             | (5.82)                                            |
| Capitalisation P (EUR)                                       | 16.84                                  | 4.27                                              | 18.44                                             | (6.66)                                            |
| Capitalisation P (USD)                                       | 32.58                                  | (2.25)                                            | 22.58                                             | (12.41)                                           |
| Capitalisation P Hedged (i) (CHF)                            | 15.00                                  | 1.89                                              | 15.88                                             | (6.66)                                            |
| Capitalisation P Hedged (i) (USD)                            | 18.62                                  | 6.10                                              | 20.98                                             | (3.23)                                            |
| Capitalisation Q (EUR)                                       | 17.80                                  | 5.41                                              | 6.70*                                             | –                                                 |
| Capitalisation R (EUR)                                       | 17.49                                  | 5.05                                              | 19.32                                             | (5.96)                                            |
| Capitalisation R (USD)                                       | 33.34                                  | (1.53)                                            | 23.51                                             | 0.71*                                             |
| Capitalisation R Hedged (i) (CHF)                            | 15.71                                  | 2.64                                              | 16.81                                             | (6.05)                                            |
| Capitalisation R Hedged (i) (USD)                            | 19.25                                  | 6.74                                              | 22.08                                             | (2.55)                                            |
| Capitalisation U (EUR)                                       | 17.82                                  | 5.43                                              | 19.76                                             | (5.62)                                            |
| Capitalisation V (EUR)                                       | 16.93                                  | 4.36                                              | 18.14                                             | (6.58)                                            |
| Capitalisation X (EUR)                                       | 16.41                                  | 3.75                                              | 17.85                                             | (7.13)                                            |
| Capitalisation Z (EUR)                                       | 18.24                                  | 5.94                                              | 20.34                                             | (2.15)*                                           |
| Distribution I (EUR)                                         | 17.71                                  | 5.31                                              | 19.62                                             | (5.74)                                            |
| Distribution N (EUR)                                         | 17.63                                  | 5.21                                              | 19.51                                             | (5.82)                                            |
| Distribution P (EUR)                                         | 16.84                                  | 4.27                                              | 18.44                                             | (6.66)                                            |
| Distribution P (Q) (EUR)                                     | 10.06**                                | 9.58***                                           | 3.62                                              | –                                                 |
| Distribution R (EUR)                                         | 17.50                                  | 5.05                                              | 19.33                                             | (5.96)                                            |
| Distribution X (EUR)                                         | 16.41                                  | 3.73                                              | 3.57*                                             | –                                                 |
| Distribution X (M) (EUR)                                     | 16.41                                  | 3.75                                              | 17.86                                             | (7.13)                                            |
| Distribution X (M) Hedged (i) (AUD)                          | 17.46                                  | 4.08                                              | 18.56                                             | (6.33)                                            |
| Distribution X (M) Hedged (i) (USD)                          | 18.22                                  | 5.41                                              | 20.65                                             | (3.73)                                            |
| Distribution Y (M) (EUR)                                     | 15.54                                  | 2.71                                              | 16.68                                             | (8.05)                                            |
| Distribution Y (M) Hedged (i) (AUD)                          | 16.24                                  | 3.03                                              | 17.35                                             | (7.30)                                            |
| Distribution Y (M) Hedged (i) (USD)                          | 17.50                                  | 4.43                                              | 19.37                                             | (4.62)                                            |
| <b>Goldman Sachs Global Climate &amp; Environment Equity</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | (1.53)                                 | 7.60                                              | 6.20                                              | (19.26)                                           |

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|--------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Global Climate &amp; Environment Equity (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                                                   | 11.74                                  | 0.86                                              | 10.14                                             | (24.23)                                           |
| Capitalisation P (EUR)                                                   | (2.25)                                 | 6.53                                              | 5.15                                              | (20.05)                                           |
| Capitalisation P (USD)                                                   | 10.92                                  | (0.13)                                            | 8.82                                              | (24.97)                                           |
| Capitalisation P Hedged (ii) (EUR)                                       | 4.44                                   | 2.46                                              | 6.40                                              | (23.40)                                           |
| Capitalisation R (EUR)                                                   | (1.70)                                 | 7.34                                              | 6.12                                              | (19.45)                                           |
| Capitalisation R (USD)                                                   | 11.54                                  | 0.62                                              | 9.65                                              | (24.41)                                           |
| Capitalisation R Hedged (ii) (EUR)                                       | 4.98                                   | 3.15                                              | 7.00                                              | (22.76)                                           |
| Capitalisation X (EUR)                                                   | (2.61)                                 | 6.01                                              | 4.67                                              | (20.45)                                           |
| Capitalisation X (HUF)                                                   | (7.78)                                 | 14.09                                             | (0.15)                                            | (13.57)                                           |
| Capitalisation X (USD)                                                   | 10.51                                  | (0.62)                                            | 8.27                                              | (25.34)                                           |
| Capitalisation X Hedged (i) (CZK)                                        | (2.03)                                 | 7.21                                              | 7.93                                              | (16.17)                                           |
| Capitalisation Y (USD)                                                   | 9.71                                   | (1.60)                                            | 7.20                                              | (26.09)                                           |
| Distribution N (EUR)                                                     | (1.53)                                 | 7.59                                              | 6.11                                              | (19.27)                                           |
| Distribution P (EUR)                                                     | (2.25)                                 | 6.53                                              | 5.16                                              | (20.05)                                           |
| Distribution P (USD)                                                     | 10.92                                  | (0.13)                                            | 8.98                                              | (24.97)                                           |
| Distribution P Hedged (ii) (EUR)                                         | 4.48                                   | 2.48                                              | 6.40                                              | (23.38)                                           |
| Distribution R (EUR)                                                     | (1.24)                                 | 7.34                                              | 5.99                                              | (19.45)                                           |
| Distribution R (USD)                                                     | 11.54                                  | 0.62                                              | 9.81                                              | (24.41)                                           |
| <b>Goldman Sachs Global Equity Impact Opportunities</b>                  |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                   | (8.42)                                 | 14.83                                             | 1.24                                              | (21.78)                                           |
| Capitalisation I Hedged (i) (CZK)                                        | (7.80)                                 | 16.09                                             | 4.60                                              | (17.82)                                           |
| Capitalisation I Hedged (i) (GBP)                                        | (7.41)                                 | 16.13                                             | (0.34)*                                           | –                                                 |
| Capitalisation I Hedged (i) (PLN)                                        | (6.57)                                 | 17.05                                             | 5.12                                              | (16.78)                                           |
| Capitalisation M (EUR)                                                   | (8.82)                                 | 14.16                                             | 0.66                                              | (22.23)                                           |
| Capitalisation N (EUR)                                                   | (8.28)                                 | 15.07                                             | 1.45                                              | (21.61)                                           |
| Capitalisation O (EUR)                                                   | (8.28)                                 | 15.07                                             | 1.45                                              | (21.62)                                           |
| Capitalisation P (EUR)                                                   | (9.10)                                 | 13.70                                             | 0.24                                              | (22.55)                                           |
| Capitalisation P (USD)                                                   | 3.15                                   | 6.58                                              | 3.75                                              | (27.31)                                           |
| Capitalisation R (USD)                                                   | 3.73                                   | 7.37                                              | 4.54                                              | (26.76)                                           |
| Capitalisation X (EUR)                                                   | (9.44)                                 | 13.13                                             | (0.26)                                            | (22.94)                                           |
| Capitalisation X (HUF)                                                   | (14.24)                                | 21.76                                             | (4.80)                                            | (16.27)                                           |
| Capitalisation X (USD)                                                   | 2.77                                   | 6.05                                              | 3.24                                              | (27.67)                                           |
| Capitalisation X Hedged (i) (CZK)                                        | (8.81)                                 | 14.45                                             | 3.08                                              | (18.88)                                           |
| Distribution P (EUR)                                                     | (9.10)                                 | 13.70                                             | 0.24                                              | (22.55)                                           |
| Distribution R (EUR)                                                     | (8.59)                                 | 14.55                                             | 0.99                                              | (21.96)                                           |
| <b>Goldman Sachs Global Equity Income</b>                                |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                   | 2.15                                   | 18.30                                             | 10.95                                             | 0.37                                              |
| Capitalisation I Hedged (i) (CZK)                                        | 2.78                                   | 19.64                                             | 14.58                                             | 5.64                                              |
| Capitalisation I Hedged (i) (PLN)                                        | 4.18                                   | 20.54                                             | 14.86                                             | 6.45                                              |
| Capitalisation P (EUR)                                                   | 1.39                                   | 17.14                                             | 9.86                                              | (0.61)                                            |
| Capitalisation P (USD)                                                   | 15.05                                  | 9.80                                              | 13.71                                             | (6.72)                                            |
| Capitalisation R (EUR)                                                   | 1.96                                   | 18.02                                             | 10.69                                             | 0.13                                              |
| Capitalisation X (EUR)                                                   | 1.01                                   | 16.55                                             | 9.32                                              | (1.11)                                            |
| Capitalisation X (HUF)                                                   | (4.34)                                 | 25.44                                             | 4.34                                              | 7.44                                              |
| Capitalisation X (USD)                                                   | 14.63                                  | 9.27                                              | 13.13                                             | (7.18)                                            |
| Capitalisation X Hedged (i) (CZK)                                        | 1.61                                   | 17.86                                             | 13.03                                             | 4.07                                              |
| Distribution I (M) (USD)                                                 | 10.03*                                 | –                                                 | –                                                 | –                                                 |
| Distribution P (EUR)                                                     | 1.39                                   | 17.14                                             | 9.86                                              | (0.61)                                            |
| Distribution P (Q) (USD)                                                 | 15.05                                  | 9.81                                              | 13.71                                             | (6.73)                                            |
| Distribution X (M) (USD)                                                 | 14.62                                  | 9.26                                              | 13.14                                             | (7.19)                                            |
| Distribution X (M) Hedged (ii) (AUD)                                     | 10.31                                  | 10.71                                             | 9.70                                              | (6.20)                                            |
| Distribution X (Q) (EUR)                                                 | 1.01                                   | 16.56                                             | 9.31                                              | (1.11)                                            |
| Distribution Y (M) (USD)                                                 | 13.77                                  | 8.17                                              | 12.03                                             | (8.12)                                            |
| Distribution Y (M) Hedged (ii) (AUD)                                     | 9.04                                   | 9.74                                              | 8.49                                              | (7.09)                                            |
| <b>Goldman Sachs Global Real Estate Equity (Former NN)</b>               |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                   | (5.05)                                 | 5.73                                              | 6.12                                              | (21.38)                                           |
| Capitalisation I (USD)                                                   | 7.75                                   | (0.89)                                            | 9.84                                              | (26.21)                                           |

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| Share class name                                                       | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Global Real Estate Equity (Former NN) (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation M (EUR)                                                 | (5.48)                                 | 5.09                                              | 5.47                                              | (21.86)                                           |
| Capitalisation N (EUR)                                                 | (5.23)                                 | 5.46                                              | 3.91*                                             | –                                                 |
| Capitalisation P (EUR)                                                 | (5.69)                                 | 4.77                                              | 5.15                                              | (22.09)                                           |
| Capitalisation P (SGD)                                                 | 1.14                                   | 1.57                                              | 7.10                                              | (27.29)                                           |
| Capitalisation P (USD)                                                 | 7.02                                   | (1.78)                                            | 8.84                                              | (26.88)                                           |
| Capitalisation R (EUR)                                                 | (5.23)                                 | 5.46                                              | 5.84                                              | (21.58)                                           |
| Capitalisation R (USD)                                                 | 7.53                                   | (1.14)                                            | 9.55                                              | (26.40)                                           |
| Capitalisation X (EUR)                                                 | (6.04)                                 | 4.25                                              | 4.63                                              | (22.48)                                           |
| Capitalisation X Hedged (i) (CZK)                                      | (5.42)                                 | 5.35                                              | 3.97*                                             | –                                                 |
| Capitalisation Z (EUR)                                                 | (4.70)                                 | 6.26                                              | 6.60                                              | (4.08)*                                           |
| Capitalisation Zz (EUR)                                                | (4.56)                                 | 6.46                                              | 6.84                                              | (20.84)                                           |
| Distribution P (EUR)                                                   | (5.69)                                 | 4.78                                              | 5.15                                              | (22.09)                                           |
| Distribution R (EUR)                                                   | (5.20)                                 | 5.44                                              | 5.85                                              | (21.59)                                           |
| <b>Goldman Sachs Global Social Impact Equity</b>                       |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | (6.83)                                 | 14.43                                             | 14.62                                             | (28.15)                                           |
| Capitalisation I (USD)                                                 | 5.72                                   | 7.27                                              | 18.65                                             | (32.57)                                           |
| Capitalisation I Hedged (ii) (EUR)                                     | 0.10                                   | 7.97                                              | 7.67                                              | –                                                 |
| Capitalisation P (EUR)                                                 | (7.52)                                 | 13.30                                             | 13.66                                             | (28.86)                                           |
| Capitalisation P (USD)                                                 | 4.94                                   | 6.21                                              | 17.46                                             | (33.24)                                           |
| Capitalisation P Hedged (i) (CZK)                                      | (6.91)                                 | 14.64                                             | 2.46*                                             | –                                                 |
| Capitalisation P Hedged (ii) (EUR)                                     | (0.53)                                 | 7.05                                              | 14.63                                             | (32.04)                                           |
| Capitalisation R (EUR)                                                 | (7.00)                                 | 14.16                                             | 3.74*                                             | –                                                 |
| Capitalisation R (USD)                                                 | 5.53                                   | 7.01                                              | 18.62                                             | (32.73)                                           |
| Capitalisation R Hedged (ii) (EUR)                                     | 0.03                                   | 8.14                                              | 15.55                                             | (31.51)                                           |
| Capitalisation X (EUR)                                                 | (7.86)                                 | 12.74                                             | 12.96                                             | (29.21)                                           |
| Capitalisation X (HUF)                                                 | (12.75)                                | 21.34                                             | 7.81                                              | (23.09)                                           |
| Capitalisation X (USD)                                                 | 4.56                                   | 5.68                                              | 16.91                                             | (33.56)                                           |
| Capitalisation X Hedged (i) (CZK)                                      | (7.23)                                 | 14.06                                             | 16.71                                             | (25.43)                                           |
| Capitalisation Y (USD)                                                 | 3.78                                   | 4.36                                              | 4.93*                                             | –                                                 |
| Distribution N (EUR)                                                   | (6.85)                                 | 14.42                                             | 14.56                                             | (28.16)                                           |
| Distribution O (EUR)                                                   | (6.70)                                 | 14.62                                             | 3.94*                                             | –                                                 |
| Distribution P (EUR)                                                   | (7.51)                                 | 13.31                                             | 3.37*                                             | –                                                 |
| Distribution P (USD)                                                   | 4.94                                   | 6.21                                              | 17.77                                             | (33.24)                                           |
| Distribution P Hedged (ii) (EUR)                                       | (0.41)                                 | 7.16                                              | 14.77                                             | (32.03)                                           |
| Distribution R (EUR)                                                   | (7.00)                                 | 14.15                                             | 3.73*                                             | –                                                 |
| Distribution R (USD)                                                   | 5.53                                   | 7.01                                              | 18.55                                             | (32.73)                                           |
| Distribution R Hedged (ii) (EUR)                                       | 0.05                                   | 7.98                                              | 15.64                                             | (31.50)                                           |
| Distribution X (M) (USD)                                               | 4.56                                   | 5.68                                              | 4.77*                                             | –                                                 |
| Distribution X (M) Hedged (ii) (AUD)                                   | 0.13                                   | 7.06                                              | 3.78*                                             | –                                                 |
| <b>Goldman Sachs Global Sustainable Equity</b>                         |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | (4.58)                                 | 16.94                                             | 17.74                                             | (20.08)                                           |
| Capitalisation I (USD)                                                 | 8.28                                   | 9.62                                              | 21.86                                             | (24.99)                                           |
| Capitalisation I Hedged (ii) (EUR)                                     | 4.10                                   | 10.36                                             | 18.99                                             | (25.06)                                           |
| Capitalisation M (EUR)                                                 | (4.92)                                 | 16.38                                             | 17.18                                             | (20.46)                                           |
| Capitalisation N (EUR)                                                 | (4.52)                                 | 17.04                                             | 17.82                                             | (20.00)                                           |
| Capitalisation O (EUR)                                                 | (4.52)                                 | 17.04                                             | 17.85                                             | (20.00)                                           |
| Capitalisation P (EUR)                                                 | (5.28)                                 | 15.79                                             | 16.58                                             | (20.87)                                           |
| Capitalisation P (PLN)                                                 | 3.97*                                  | –                                                 | –                                                 | –                                                 |
| Capitalisation P (USD)                                                 | 7.49                                   | 8.55                                              | 20.67                                             | (25.73)                                           |
| Capitalisation R (EUR)                                                 | (4.75)                                 | 16.66                                             | 17.46                                             | (20.27)                                           |
| Capitalisation R (USD)                                                 | 8.08                                   | 9.37                                              | 21.57                                             | (25.18)                                           |
| Capitalisation V (EUR)                                                 | (5.22)                                 | 15.90                                             | 16.69                                             | (20.79)                                           |
| Capitalisation X (EUR)                                                 | (5.64)                                 | 15.21                                             | 16.00                                             | (21.26)                                           |
| Capitalisation X (USD)                                                 | 7.08                                   | 8.01                                              | 20.07                                             | (26.10)                                           |
| Capitalisation X Hedged (i) (CZK)                                      | (5.03)                                 | 16.61                                             | 19.83                                             | (17.19)                                           |
| Capitalisation Z (EUR)                                                 | (4.15)                                 | 17.65                                             | 18.43                                             | (14.01)                                           |
| Capitalisation Zz (EUR)                                                | (4.01)                                 | 17.88                                             | 18.69                                             | (19.44)                                           |

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| Share class name                                           | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Global Sustainable Equity (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Distribution P (EUR)                                       | (5.28)                                 | 15.79                                             | 16.58                                             | (20.86)                                           |
| Distribution R (EUR)                                       | (4.75)                                 | 16.66                                             | 17.45                                             | (20.27)                                           |
| <b>Goldman Sachs Greater China Equity</b>                  |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                     | 33.05                                  | 28.22                                             | (6.39)                                            | (33.38)                                           |
| Capitalisation I (USD)                                     | 53.95                                  | 20.20                                             | (3.11)                                            | (37.47)                                           |
| Capitalisation N (EUR)                                     | 32.86                                  | 27.97                                             | (6.56)                                            | (33.50)                                           |
| Capitalisation O (USD)                                     | 53.96                                  | 20.20                                             | (3.09)                                            | (37.47)                                           |
| Capitalisation P (EUR)                                     | 32.02                                  | 26.90                                             | (7.33)                                            | (34.06)                                           |
| Capitalisation P (USD)                                     | 52.76                                  | 18.97                                             | (4.11)                                            | (38.12)                                           |
| Capitalisation R (USD)                                     | 53.64                                  | 19.84                                             | (3.39)                                            | (37.65)                                           |
| Capitalisation X (HUF)                                     | 24.44                                  | 35.89                                             | (12.05)                                           | (28.72)                                           |
| Capitalisation X (USD)                                     | 52.21                                  | 18.37                                             | (4.58)                                            | (38.43)                                           |
| Capitalisation X Hedged (i) (CZK)                          | 50.31                                  | 17.49                                             | (4.37)                                            | (37.32)                                           |
| Capitalisation Y (USD)                                     | 51.08                                  | 17.25                                             | (5.52)                                            | (39.04)                                           |
| Distribution N (USD)                                       | 53.74                                  | 19.96                                             | (3.29)                                            | (37.59)                                           |
| Distribution P (USD)                                       | 52.77                                  | 18.95                                             | (4.10)                                            | (38.12)                                           |
| Distribution R (USD)                                       | 53.63                                  | 19.84                                             | (3.36)                                            | (37.66)                                           |
| <b>Goldman Sachs Japan Equity (Former NN)</b>              |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                     | 4.33                                   | 15.02                                             | 13.16                                             | (3.35)                                            |
| Capitalisation I (JPY)                                     | 10.95                                  | 20.54                                             | 25.13                                             | 4.31                                              |
| Capitalisation I Hedged (i) (PLN)                          | 14.53                                  | 26.12                                             | 33.09                                             | 9.37                                              |
| Capitalisation P (EUR)                                     | 3.72                                   | 14.12                                             | 12.29                                             | (4.12)                                            |
| Capitalisation P (JPY)                                     | 10.31                                  | 19.61                                             | 24.15                                             | 3.48                                              |
| Capitalisation R (EUR)                                     | 4.24                                   | 14.85                                             | 13.02                                             | (3.49)                                            |
| Capitalisation R (JPY)                                     | 10.84                                  | 20.35                                             | 24.97                                             | 4.15                                              |
| Capitalisation V (EUR)                                     | 3.80                                   | 14.22                                             | 12.46                                             | (4.03)                                            |
| Capitalisation X (JPY)                                     | 9.90                                   | 19.00                                             | 23.54                                             | 2.95                                              |
| Capitalisation X (USD)                                     | 16.97                                  | 6.72                                              | 15.65                                             | (10.14)                                           |
| Capitalisation X Hedged (i) (CZK)                          | 11.71                                  | 24.05                                             | 31.35                                             | 7.79                                              |
| Capitalisation X Hedged (i) (USD)                          | 12.97                                  | 24.17                                             | 29.42                                             | 4.90                                              |
| Capitalisation Y Hedged (i) (USD)                          | 12.23                                  | 22.24                                             | 28.90                                             | 3.79                                              |
| Capitalisation Z (EUR)                                     | 4.90                                   | 15.86                                             | 13.97                                             | (2.65)                                            |
| Distribution P (JPY)                                       | 10.30                                  | 19.57                                             | 24.19                                             | 3.48                                              |
| Distribution R (JPY)                                       | 10.84                                  | 20.35                                             | 24.97                                             | 4.16                                              |
| <b>Goldman Sachs US Equity Income</b>                      |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                     | (2.48)                                 | 26.30                                             | 13.66                                             | 4.27                                              |
| Capitalisation I (USD)                                     | 10.66                                  | 18.39                                             | 17.64                                             | (2.15)                                            |
| Capitalisation I Hedged (i) (PLN)                          | 10.89                                  | 18.87                                             | 19.37                                             | 0.99                                              |
| Capitalisation N (EUR)                                     | (2.22)                                 | 26.76                                             | 14.07                                             | 4.65                                              |
| Capitalisation P (EUR)                                     | (3.19)                                 | 25.06                                             | 12.54                                             | 3.24                                              |
| Capitalisation P (USD)                                     | 9.84                                   | 17.23                                             | 16.48                                             | (3.11)                                            |
| Capitalisation P Hedged (i) (EUR)                          | 7.86                                   | 15.41                                             | 13.85                                             | (5.75)                                            |
| Capitalisation R (USD)                                     | 10.46                                  | 18.11                                             | 17.36                                             | (2.38)                                            |
| Capitalisation X (USD)                                     | 9.44                                   | 16.65                                             | 15.91                                             | (3.59)                                            |
| Capitalisation X Hedged (i) (EUR)                          | 7.53                                   | 14.86                                             | 13.53                                             | (6.11)                                            |
| Capitalisation Y (USD)                                     | 8.62                                   | 15.47                                             | 14.76                                             | (4.55)                                            |
| Distribution N (EUR)                                       | (2.22)                                 | 26.75                                             | 14.07                                             | 4.65                                              |
| Distribution N (USD)                                       | 10.96                                  | 18.82                                             | 18.06                                             | (1.79)                                            |
| Distribution P (EUR)                                       | (3.20)                                 | 25.06                                             | 12.55                                             | 3.23                                              |
| Distribution P (USD)                                       | 9.84                                   | 17.23                                             | 16.48                                             | (3.11)                                            |
| Distribution R (USD)                                       | 10.46                                  | 18.12                                             | 17.36                                             | (2.38)                                            |
| Distribution X (M) (USD)                                   | 9.44                                   | 16.65                                             | 15.91                                             | (3.59)                                            |
| Distribution X (M) Hedged (i) (AUD)                        | 7.92                                   | 15.55                                             | 13.67                                             | (5.52)                                            |
| Distribution X (M) Hedged (i) (ZAR)                        | 10.74                                  | 19.73                                             | 18.92                                             | (0.63)                                            |
| Distribution X (Q) Hedged (i) (EUR)                        | 7.52                                   | 14.85                                             | 13.50                                             | (6.29)                                            |
| Distribution Y (M) (USD)                                   | 8.62                                   | 15.49                                             | 14.76                                             | (4.55)                                            |
| Distribution Y (M) Hedged (i) (AUD)                        | 7.17                                   | 14.60                                             | 12.42                                             | (6.57)                                            |

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|------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs US Equity Income (continued)</b>    |                                        |                                                   |                                                   |                                                   |
| Distribution Y (M) Hedged (i) (ZAR)                  | 10.02                                  | 18.38                                             | 17.75                                             | (2.03)                                            |
| <b>Goldman Sachs AAA ABS</b>                         |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                               | 2.37                                   | 4.98                                              | 4.97                                              | (0.66)                                            |
| Capitalisation I Hedged (i) (USD)                    | 4.17                                   | 6.55                                              | 7.10**                                            | —****                                             |
| Capitalisation X (EUR)                               | 1.95                                   | 4.41                                              | 4.39                                              | (0.25)*                                           |
| Capitalisation Z (EUR)                               | 2.53                                   | 5.19                                              | 5.20                                              | (0.47)                                            |
| Capitalisation Zz (EUR)                              | 2.56                                   | 5.24                                              | 5.23                                              | (0.42)                                            |
| <b>Goldman Sachs Alternative Beta</b>                |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                               | 7.15                                   | 7.90                                              | 9.06                                              | (3.78)                                            |
| Capitalisation I Hedged (i) (CHF)                    | 3.68                                   | 3.66                                              | 4.57                                              | (6.52)                                            |
| Capitalisation I Hedged (i) (EUR)                    | 5.37                                   | 6.12                                              | 6.63                                              | (5.89)                                            |
| Capitalisation I Hedged (i) (GBP)                    | 6.82                                   | 7.42                                              | 8.29                                              | (4.83)                                            |
| Capitalisation I Hedged (i) (PLN)                    | 7.50                                   | 8.19                                              | 10.67                                             | (0.30)                                            |
| Capitalisation N Hedged (i) (EUR)                    | 5.26                                   | 5.98                                              | 6.51                                              | (6.27)                                            |
| Capitalisation P (EUR)                               | (6.02)                                 | 14.37                                             | 4.70                                              | 1.86                                              |
| Capitalisation P (USD)                               | 6.63                                   | 7.21                                              | 8.38                                              | (4.39)                                            |
| Capitalisation P Hedged (i) (EUR)                    | 4.88                                   | 5.49                                              | 5.93                                              | (6.67)                                            |
| Capitalisation R Hedged (i) (EUR)                    | 5.27                                   | 6.03                                              | 6.55                                              | (6.22)                                            |
| Capitalisation X (EUR)                               | (6.24)                                 | 14.03                                             | 4.39                                              | 1.56                                              |
| Capitalisation X (USD)                               | 6.40                                   | 6.89                                              | 8.05                                              | (4.69)                                            |
| Capitalisation Zz Hedged (i) (EUR)                   | 5.93                                   | 6.91                                              | 7.56                                              | (5.37)                                            |
| Distribution I (HY) Hedged (i) (JPY)                 | 4.03                                   | 2.54                                              | 3.13                                              | (5.70)*                                           |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>      |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                               | 6.92                                   | 6.44                                              | 6.58                                              | (14.33)                                           |
| Capitalisation I Hedged (i) (EUR)                    | 5.23                                   | 4.69                                              | 4.31                                              | (16.22)                                           |
| Capitalisation P (EUR)                               | (6.07)                                 | 13.08                                             | 0.23*                                             | —                                                 |
| Capitalisation P (USD)                               | 6.59                                   | 5.99                                              | 6.15                                              | (14.69)                                           |
| Capitalisation P Hedged (i) (SGD)                    | 4.84                                   | 4.07                                              | 4.65                                              | (14.79)                                           |
| Capitalisation R (USD)                               | 6.90                                   | 6.42                                              | 6.56                                              | (14.34)                                           |
| Capitalisation R Hedged (i) (CHF)                    | 3.42                                   | 2.11                                              | 2.07                                              | (16.57)                                           |
| Capitalisation U (USD)                               | 7.18                                   | 6.79                                              | 6.94                                              | (14.05)                                           |
| Capitalisation U Hedged (i) (EUR)                    | 5.45                                   | 4.95                                              | 4.75**                                            | —****                                             |
| Capitalisation U Hedged (i) (SGD)                    | 5.50                                   | 4.86                                              | 5.37                                              | (14.14)                                           |
| Capitalisation X (USD)                               | 6.19                                   | 5.47                                              | 5.61                                              | (15.11)                                           |
| Capitalisation Y (USD)                               | 5.41                                   | 4.44                                              | 4.56                                              | (15.95)                                           |
| Distribution I (Q) (USD)                             | 6.92                                   | 6.44                                              | 6.58                                              | (14.33)                                           |
| Distribution N Hedged (i) (EUR)                      | 5.24                                   | 5.59                                              | 4.32                                              | (16.24)                                           |
| Distribution O (USD)                                 | 7.14                                   | 6.73                                              | 6.88                                              | (14.09)                                           |
| Distribution P (EUR)                                 | (6.06)                                 | 13.07                                             | 2.54                                              | (8.35)*                                           |
| Distribution P (M) (USD)                             | 6.63                                   | 6.00                                              | 6.14                                              | (14.69)                                           |
| Distribution P (USD)                                 | 6.58                                   | 5.99                                              | 6.14                                              | (14.69)                                           |
| Distribution P Hedged (i) (EUR)                      | 4.83                                   | 4.26                                              | 3.79                                              | (16.59)                                           |
| Distribution R (USD)                                 | 6.90                                   | 6.42                                              | 6.57                                              | (14.34)*                                          |
| Distribution U (Q) (USD)                             | 7.18                                   | 6.79                                              | 6.96                                              | (14.05)                                           |
| Distribution X (M) (USD)                             | 6.18                                   | 5.47                                              | 5.60                                              | (15.11)                                           |
| Distribution X (M) Hedged (i) (AUD)                  | 5.91                                   | 4.43                                              | 3.89                                              | (15.84)                                           |
| Distribution X (M) Hedged (i) (ZAR)                  | 8.31                                   | 8.38                                              | 8.73                                              | (11.98)                                           |
| Distribution Y (M) (USD)                             | 5.39                                   | 4.42                                              | 4.57                                              | (15.96)                                           |
| Distribution Y (M) Hedged (i) (AUD)                  | 5.13                                   | 3.44                                              | 2.75                                              | (16.70)                                           |
| Distribution Y (M) Hedged (i) (ZAR)                  | 7.55                                   | 7.28                                              | 7.58                                              | (12.89)                                           |
| <b>Goldman Sachs Biodiversity Bond<sup>(2)</sup></b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                               | 1.58*                                  | —                                                 | —                                                 | —                                                 |
| Capitalisation P (EUR)                               | 1.29*                                  | —                                                 | —                                                 | —                                                 |
| Capitalisation R (EUR)                               | 1.58*                                  | —                                                 | —                                                 | —                                                 |
| Distribution Z (EUR)                                 | 1.92*                                  | —                                                 | —                                                 | —                                                 |
| <b>Goldman Sachs Corporate Green Bond</b>            |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                               | 2.75                                   | 5.05                                              | 8.43                                              | (15.12)                                           |

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|------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Corporate Green Bond (continued)</b>      |                                        |                                                   |                                                   |                                                   |
| Capitalisation I Hedged (i) (CHF)                          | 1.00                                   | 2.38                                              | 6.17*                                             | –                                                 |
| Capitalisation I Hedged (i) (GBP)                          | 4.29                                   | 6.48                                              | 9.95                                              | (13.79)*                                          |
| Capitalisation I Hedged (i) (USD)                          | 4.35                                   | 6.78                                              | 8.02*                                             | –                                                 |
| Capitalisation P (EUR)                                     | 2.54                                   | 4.75                                              | 8.13*                                             | –                                                 |
| Capitalisation P Hedged (i) (SEK)                          | 2.34                                   | 4.62                                              | 8.01                                              | (14.34)*                                          |
| Capitalisation Q (EUR)                                     | 2.85                                   | 5.18                                              | 8.57                                              | (10.15)*                                          |
| Capitalisation R (EUR)                                     | 2.70                                   | 4.98                                              | 8.35                                              | (15.18)                                           |
| Capitalisation R Hedged (i) (GBP)                          | 4.18                                   | 6.43                                              | 7.63*                                             | –                                                 |
| Capitalisation X (EUR)                                     | 2.28                                   | 4.39                                              | 7.74                                              | (15.65)                                           |
| Capitalisation Z (EUR)                                     | 2.91                                   | 5.26                                              | 8.63                                              | 0.74*                                             |
| Distribution I (EUR)                                       | 2.75                                   | 5.05                                              | 8.43                                              | (15.12)                                           |
| Distribution I Hedged (i) (GBP)                            | 4.30                                   | 2.72*                                             | –                                                 | –                                                 |
| Distribution Q (EUR)                                       | 2.85                                   | 5.18                                              | 4.89*                                             | –                                                 |
| Distribution R (EUR)                                       | 2.71                                   | 4.97                                              | 6.83*                                             | –                                                 |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                                     | 10.42                                  | 7.18                                              | 11.51                                             | (17.83)                                           |
| Capitalisation I Hedged (i) (CHF)                          | 6.76                                   | 2.65                                              | 6.68                                              | (20.33)                                           |
| Capitalisation I Hedged (i) (EUR)                          | 8.54                                   | 5.34                                              | 8.92                                              | (20.06)                                           |
| Capitalisation N (USD)                                     | 10.40                                  | 7.16                                              | 11.38                                             | (17.85)                                           |
| Capitalisation N Hedged (i) (EUR)                          | 8.60                                   | 5.33                                              | 8.94                                              | (20.07)                                           |
| Capitalisation O Hedged (i) (EUR)                          | 8.75                                   | 5.58                                              | 9.22                                              | (19.93)                                           |
| Capitalisation P (USD)                                     | 9.91                                   | 6.52                                              | 10.76                                             | (18.34)                                           |
| Capitalisation P Hedged (i) (CHF)                          | 6.32                                   | 2.02                                              | 6.12                                              | (20.84)                                           |
| Capitalisation P Hedged (i) (CZK)                          | 8.76                                   | 5.86                                              | 11.76                                             | (16.14)                                           |
| Capitalisation P Hedged (i) (EUR)                          | 7.99                                   | 4.65                                              | 8.26                                              | (20.53)                                           |
| Capitalisation R (USD)                                     | 10.33                                  | 7.03                                              | 11.28                                             | (17.94)                                           |
| Capitalisation X (HUF)                                     | (8.48)                                 | 21.89                                             | 1.82                                              | (5.74)                                            |
| Capitalisation X (USD)                                     | 9.66                                   | 6.21                                              | 10.41                                             | (18.58)                                           |
| Capitalisation X Hedged (i) (EUR)                          | 7.80                                   | 4.31                                              | 7.91                                              | (20.80)                                           |
| Capitalisation Y (USD)                                     | 8.84                                   | 5.15                                              | 9.31                                              | (19.39)                                           |
| Capitalisation Y Hedged (i) (EUR)                          | 7.02                                   | 3.36                                              | 6.79                                              | (21.59)                                           |
| Capitalisation Z (USD)                                     | (0.26)*                                | –                                                 | –                                                 | –                                                 |
| Capitalisation Zz Hedged (i) (EUR)                         | 9.29                                   | 6.34                                              | 9.87                                              | (19.37)                                           |
| Distribution I (M) (USD)                                   | 10.42                                  | 7.40                                              | 13.26                                             | (17.75)                                           |
| Distribution I (M) Hedged (i) (PLN)                        | 10.94                                  | 7.47                                              | 13.03                                             | (15.73)                                           |
| Distribution I (Q) Hedged (i) (GBP)                        | 10.06                                  | 6.76                                              | 10.36                                             | (18.94)                                           |
| Distribution I Hedged (i) (EUR)                            | 8.50                                   | 5.27                                              | 8.92                                              | (20.09)                                           |
| Distribution N (Q) (USD)                                   | 10.40                                  | 7.19                                              | 11.32                                             | (17.85)                                           |
| Distribution N Hedged (i) (EUR)                            | 8.47                                   | 5.25                                              | 8.90                                              | (20.10)                                           |
| Distribution O (Q) (USD)                                   | 10.60                                  | 7.42                                              | 11.72                                             | (17.65)                                           |
| Distribution O Hedged (i) (EUR)                            | 8.67                                   | 5.59                                              | 9.25                                              | (19.91)                                           |
| Distribution P (Q) (USD)                                   | 9.91                                   | 6.52                                              | 10.75                                             | (18.34)                                           |
| Distribution P Hedged (i) (EUR)                            | 8.03                                   | 4.67                                              | 8.23                                              | (20.57)                                           |
| Distribution X (M) (USD)                                   | 9.66                                   | 6.16                                              | 10.42                                             | (18.58)                                           |
| Distribution X (M) Hedged (i) (AUD)                        | 9.05                                   | 4.84                                              | 8.56                                              | (19.91)                                           |
| Distribution X (M) Hedged (i) (EUR)                        | 7.75                                   | 4.30                                              | 7.99                                              | (20.74)                                           |
| Distribution X (M) Hedged (i) (ZAR)                        | 11.59                                  | 8.88                                              | 13.48                                             | (16.06)                                           |
| Distribution X (USD)                                       | 9.66                                   | 6.18                                              | 10.28                                             | (18.58)                                           |
| Distribution Y (M) (USD)                                   | 8.85                                   | 5.10                                              | 9.33                                              | (19.39)                                           |
| Distribution Y (M) Hedged (i) (AUD)                        | 8.26                                   | 3.94                                              | 7.59                                              | (20.70)                                           |
| Distribution Y (M) Hedged (i) (ZAR)                        | 10.79                                  | 7.89                                              | 12.36                                             | (16.90)                                           |
| Distribution Z (Q) Hedged (i) (EUR)                        | 9.19                                   | 6.23                                              | 9.76                                              | (19.46)                                           |
| <b>Goldman Sachs Euro Bond</b>                             |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                     | 1.04                                   | 3.12                                              | 10.01                                             | (20.68)                                           |
| Capitalisation N (EUR)                                     | 1.00                                   | 3.06                                              | 10.15                                             | (20.72)                                           |
| Capitalisation O (EUR)                                     | 1.12                                   | 3.21                                              | 10.11                                             | (20.60)                                           |
| Capitalisation P (EUR)                                     | 0.78                                   | 2.75                                              | 9.63                                              | (20.96)                                           |

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| Share class name                                             | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|--------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Euro Bond (continued)</b>                   |                                        |                                                   |                                                   |                                                   |
| Capitalisation V (EUR)                                       | 0.82                                   | 2.82                                              | 9.71                                              | (20.91)                                           |
| Capitalisation X (EUR)                                       | 0.70                                   | 2.65                                              | 9.59                                              | (21.04)                                           |
| Distribution O (EUR)                                         | 1.12                                   | 3.21                                              | 10.10                                             | (20.60)                                           |
| Distribution P (EUR)                                         | 0.78                                   | 2.75                                              | 9.72                                              | (20.96)                                           |
| Distribution R (EUR)                                         | 0.97                                   | 3.06                                              | 9.93                                              | (20.75)                                           |
| <b>Goldman Sachs Euro Credit</b>                             |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 3.04                                   | 5.15                                              | 8.77                                              | (13.54)                                           |
| Capitalisation P (EUR)                                       | 2.68                                   | 4.67                                              | 8.30                                              | (13.94)                                           |
| Capitalisation Q (EUR)                                       | 3.12                                   | 5.27                                              | 8.89                                              | (13.44)                                           |
| Capitalisation R (EUR)                                       | 2.98                                   | 5.08                                              | 8.62                                              | (13.59)                                           |
| Capitalisation V (EUR)                                       | 2.74                                   | 4.74                                              | 8.39                                              | (13.88)                                           |
| Capitalisation X (EUR)                                       | 2.48                                   | 4.41                                              | 8.00                                              | (14.15)                                           |
| Capitalisation Z (EUR)                                       | 3.32                                   | 5.53                                              | 9.16                                              | (13.23)                                           |
| Distribution I (EUR)                                         | 3.04                                   | 5.15                                              | 8.78                                              | (13.54)                                           |
| Distribution P (EUR)                                         | 2.69                                   | 4.67                                              | 8.30                                              | (13.93)                                           |
| Distribution Z (HY) Hedged (i) (CZK)                         | 4.09                                   | 6.70                                              | 12.79                                             | (8.56)                                            |
| <b>Goldman Sachs Euro Sustainable Credit</b>                 |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 2.78                                   | 4.87                                              | 8.34                                              | (13.90)                                           |
| Capitalisation N (EUR)                                       | 2.80                                   | 4.93                                              | 8.41                                              | (13.85)                                           |
| Capitalisation P (EUR)                                       | 2.51                                   | 4.50                                              | 7.95                                              | (14.21)                                           |
| Capitalisation R (EUR)                                       | 2.72                                   | 4.81                                              | 8.26                                              | (0.64)**                                          |
| Capitalisation T (EUR)                                       | 2.91                                   | 5.05                                              | 8.53                                              | (13.75)                                           |
| Capitalisation X (EUR)                                       | 2.43                                   | 4.39                                              | 7.77                                              | (14.32)                                           |
| Capitalisation Z (EUR)                                       | 3.05                                   | 5.25                                              | 8.73                                              | (13.59)                                           |
| Distribution P (EUR)                                         | 2.50                                   | 4.50                                              | 7.95                                              | (14.20)                                           |
| Distribution R (EUR)                                         | 2.72                                   | 4.80                                              | 8.27                                              | (13.96)                                           |
| Distribution R Hedged (i) (GBP)                              | 4.26                                   | 6.17                                              | 5.35*                                             | -                                                 |
| <b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 2.23                                   | 3.91                                              | 7.90                                              | (14.10)                                           |
| Capitalisation N (EUR)                                       | 2.28                                   | 3.98                                              | 7.95*                                             | -                                                 |
| Capitalisation O (EUR)                                       | 2.30                                   | 4.01                                              | 8.00*                                             | -                                                 |
| Capitalisation P (EUR)                                       | 1.96                                   | 3.54                                              | 7.58*                                             | -                                                 |
| Capitalisation R (EUR)                                       | 2.18                                   | 3.84                                              | 7.80                                              | (14.16)                                           |
| Capitalisation X (EUR)                                       | 1.88                                   | 3.44                                              | 7.39                                              | (14.50)                                           |
| Distribution I (EUR)                                         | 2.23                                   | 3.91                                              | 7.89*                                             | -                                                 |
| Distribution P (EUR)                                         | 1.96                                   | 3.54                                              | 7.50*                                             | -                                                 |
| Distribution R (EUR)                                         | 2.18                                   | 3.84                                              | 7.81                                              | (14.16)                                           |
| <b>Goldman Sachs European ABS</b>                            |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                       | 2.64                                   | 7.72                                              | 7.46                                              | (2.45)                                            |
| Capitalisation N (EUR)                                       | 2.76                                   | 7.85                                              | 7.62                                              | (2.29)                                            |
| Capitalisation Q (EUR)                                       | 2.78                                   | 7.95                                              | 7.67                                              | 0.58*                                             |
| Capitalisation Z (EUR)                                       | 2.97                                   | 8.18                                              | 7.93                                              | (2.03)                                            |
| Distribution Q (EUR)                                         | 2.79                                   | 0.69*                                             | -                                                 | -                                                 |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>   |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                                       | 13.05                                  | 13.18                                             | 21.02                                             | (19.30)                                           |
| Capitalisation I Hedged (i) (EUR)                            | 11.08                                  | 11.36                                             | 18.47                                             | (21.69)                                           |
| Capitalisation N Hedged (i) (EUR)                            | 11.10                                  | 11.26                                             | 18.44                                             | (21.70)                                           |
| Capitalisation P (USD)                                       | 12.52                                  | 12.48                                             | 20.27                                             | (19.80)                                           |
| Capitalisation P Hedged (i) (EUR)                            | 10.62                                  | 10.59                                             | 17.70                                             | (22.16)                                           |
| Capitalisation X (USD)                                       | 12.27                                  | 12.15                                             | 19.95                                             | (20.00)                                           |
| Capitalisation X Hedged (i) (EUR)                            | 10.38                                  | 10.27                                             | 17.35                                             | (22.41)                                           |
| Capitalisation Y (USD)                                       | 11.08                                  | 11.05                                             | (2.87)                                            | (2.66)                                            |
| Distribution I Hedged (i) (EUR)                              | 11.12                                  | 11.34                                             | 18.44                                             | (21.67)                                           |
| Distribution P (USD)                                         | 12.61                                  | 12.53                                             | 20.17                                             | (19.72)                                           |
| Distribution X (M) (USD)                                     | 12.27                                  | 12.13                                             | 19.91                                             | (20.04)                                           |
| Distribution X (M) Hedged (i) (AUD)                          | 11.51                                  | 10.93                                             | 17.92                                             | (21.40)                                           |
| Distribution X (M) Hedged (i) (ZAR)                          | 14.06                                  | 15.13                                             | 23.11                                             | (17.88)                                           |



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| Share class name                                                       | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency) (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Distribution X Hedged (i) (EUR)                                        | 10.39                                  | 10.32                                             | 17.33                                             | (22.39)                                           |
| Distribution Y (M) (USD)                                               | 11.42                                  | 11.02                                             | 18.70                                             | (20.83)                                           |
| Distribution Y (M) Hedged (i) (AUD)                                    | 10.76                                  | 9.66                                              | 16.62                                             | (22.36)                                           |
| Distribution Y (M) Hedged (i) (ZAR)                                    | 13.17                                  | 14.05                                             | 21.97                                             | (18.68)                                           |
| <b>Goldman Sachs Global Impact Corporate Bond</b>                      |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | 3.46                                   | 4.16                                              | 4.44*                                             | –                                                 |
| Capitalisation P (EUR)                                                 | 3.27                                   | 3.89                                              | 4.30*                                             | –                                                 |
| Capitalisation R (EUR)                                                 | 3.44                                   | 4.10                                              | 4.43*                                             | –                                                 |
| Capitalisation Z (EUR)                                                 | 3.68                                   | 4.42                                              | 6.36*                                             | –                                                 |
| <b>Goldman Sachs Global Inflation Linked Bond</b>                      |                                        |                                                   |                                                   |                                                   |
| Capitalisation I Hedged (iii) (EUR)                                    | 1.52                                   | (1.99)                                            | 3.06                                              | (20.94)                                           |
| Capitalisation N Hedged (iii) (EUR)                                    | 1.50                                   | (1.98)                                            | 3.02                                              | (20.97)                                           |
| Capitalisation P Hedged (iii) (EUR)                                    | 1.23                                   | (2.35)                                            | 2.76                                              | (21.17)                                           |
| Capitalisation R Hedged (iii) (EUR)                                    | 1.45                                   | (2.06)                                            | 3.04                                              | (21.02)                                           |
| Capitalisation X Hedged (iii) (EUR)                                    | 1.15                                   | (2.40)                                            | 2.68                                              | (21.13)                                           |
| Distribution P Hedged (iii) (EUR)                                      | 1.16                                   | (2.33)                                            | 2.75                                              | (21.17)                                           |
| Distribution R Hedged (iii) (EUR)                                      | 1.50                                   | (2.05)                                            | 3.08                                              | (20.96)                                           |
| <b>Goldman Sachs Green Bond</b>                                        |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | 0.95                                   | 2.91                                              | 8.43                                              | (21.64)                                           |
| Capitalisation I Hedged (i) (CHF)                                      | (0.79)                                 | 0.16                                              | 3.72*                                             | –                                                 |
| Capitalisation I Hedged (i) (GBP)                                      | 2.42                                   | 4.36                                              | 9.93                                              | (20.70)                                           |
| Capitalisation I Hedged (i) (SEK)                                      | 0.79                                   | 2.65                                              | 7.60*                                             | –                                                 |
| Capitalisation I Hedged (i) (USD)                                      | 2.55                                   | 4.52                                              | 10.70                                             | (19.81)                                           |
| Capitalisation N (EUR)                                                 | 0.90                                   | 2.83                                              | 8.39                                              | (21.71)                                           |
| Capitalisation P (EUR)                                                 | 0.75                                   | 2.63                                              | 8.14                                              | (21.85)                                           |
| Capitalisation P Hedged (i) (CHF)                                      | (1.06)                                 | (0.07)                                            | 3.91*                                             | –                                                 |
| Capitalisation P Hedged (i) (NOK)                                      | 2.26                                   | 3.42                                              | 8.41                                              | 0.27*                                             |
| Capitalisation P Hedged (i) (SEK)                                      | 0.60                                   | 2.41                                              | 8.14                                              | (21.59)                                           |
| Capitalisation R (EUR)                                                 | 0.90                                   | 2.84                                              | 8.34                                              | (21.69)                                           |
| Capitalisation R Hedged (i) (DKK)                                      | 0.65                                   | 2.41                                              | 5.80*                                             | –                                                 |
| Capitalisation R Hedged (i) (GBP)                                      | 2.36                                   | 4.24                                              | 6.88*                                             | –                                                 |
| Capitalisation R Hedged (i) (NOK)                                      | 2.41                                   | 3.63                                              | 8.64                                              | 0.29                                              |
| Capitalisation R Hedged (i) (SEK)                                      | 0.77                                   | 2.63                                              | 8.29                                              | 0.05                                              |
| Capitalisation R Hedged (i) (USD)                                      | 2.47                                   | 4.42                                              | 7.90*                                             | –                                                 |
| Capitalisation T (EUR)                                                 | 1.00                                   | 2.97                                              | 8.49                                              | (21.59)                                           |
| Capitalisation X (EUR)                                                 | 0.48                                   | 2.26                                              | 7.75                                              | (22.13)                                           |
| Capitalisation Z (EUR)                                                 | 1.10                                   | 3.11                                              | 8.64                                              | (21.49)                                           |
| Distribution I (EUR)                                                   | 0.95                                   | 2.91                                              | 8.42                                              | (21.64)                                           |
| Distribution P (EUR)                                                   | 0.75                                   | 2.63                                              | 8.13                                              | (21.85)                                           |
| Distribution Q (EUR)                                                   | 1.05                                   | 3.04                                              | 5.74*                                             | –                                                 |
| Distribution R (EUR)                                                   | 0.90                                   | 2.83                                              | 8.35                                              | (21.67)                                           |
| Distribution R Hedged (i) (USD)                                        | 2.48                                   | 4.48                                              | 10.40                                             | (19.92)                                           |
| Distribution Z (EUR)                                                   | 1.10                                   | 3.11                                              | 8.64                                              | (21.48)                                           |
| <b>Goldman Sachs Green Bond Short Duration</b>                         |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | 2.96                                   | 5.23                                              | 6.42                                              | (8.76)                                            |
| Capitalisation I Hedged (i) (CHF)                                      | 1.22                                   | 2.58                                              | 4.51                                              | (3.33)*                                           |
| Capitalisation I Hedged (i) (GBP)                                      | 4.49                                   | 6.61                                              | 7.96                                              | (7.50)                                            |
| Capitalisation P (EUR)                                                 | 2.75                                   | 4.93                                              | 6.13                                              | (9.00)                                            |
| Capitalisation P Hedged (i) (NOK)                                      | 4.28                                   | 5.90                                              | 5.49*                                             | –                                                 |
| Capitalisation P Hedged (i) (SEK)                                      | 2.54                                   | 4.81                                              | 5.20*                                             | –                                                 |
| Capitalisation R (EUR)                                                 | 2.91                                   | 5.15                                              | 6.36                                              | (8.83)                                            |
| Capitalisation R Hedged (i) (USD)                                      | 4.61                                   | 6.81                                              | 6.57*                                             | –                                                 |
| Capitalisation X (EUR)                                                 | 2.48                                   | 4.57                                              | 5.74                                              | (9.32)                                            |
| Distribution I (EUR)                                                   | 2.96                                   | 5.23                                              | 6.42                                              | (8.76)                                            |
| Distribution I Hedged (i) (USD)                                        | 4.69                                   | 6.86                                              | 8.50                                              | (6.73)                                            |
| <b>Goldman Sachs Social Bond</b>                                       |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                                 | 1.77                                   | 2.96                                              | 7.38                                              | (6.55)*                                           |



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|----------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Social Bond (continued)</b>       |                                        |                                                   |                                                   |                                                   |
| Capitalisation I Hedged (i) (GBP)                  | 3.29                                   | 4.43                                              | 7.07*                                             | –                                                 |
| Capitalisation P (EUR)                             | 1.62                                   | 2.78                                              | 4.70*                                             | –                                                 |
| Capitalisation R (EUR)                             | 1.71                                   | 2.89                                              | 7.30                                              | (1.31)*                                           |
| Capitalisation Z (EUR)                             | 1.92                                   | 3.17                                              | 7.59                                              | (4.85)*                                           |
| <b>Goldman Sachs Sovereign Green Bond</b>          |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                             | (0.41)                                 | 1.34                                              | 8.43                                              | (25.52)                                           |
| Capitalisation I Hedged (i) (GBP)                  | 1.04                                   | 2.76                                              | 9.88                                              | (24.16)*                                          |
| Capitalisation P (EUR)                             | (0.75)                                 | 1.01                                              | 8.20                                              | (25.76)                                           |
| Capitalisation Q (EUR)                             | (0.31)                                 | 1.47                                              | 8.57                                              | (4.87)*                                           |
| Capitalisation R (EUR)                             | (0.50)                                 | 1.26                                              | 8.45                                              | (25.56)                                           |
| Capitalisation X (EUR)                             | (0.86)                                 | 0.71                                              | 7.70                                              | (25.99)                                           |
| Distribution I (EUR)                               | (0.40)                                 | 1.34                                              | 8.43                                              | (25.52)                                           |
| Distribution P (EUR)                               | (0.61)                                 | 1.07                                              | 6.68*                                             | –                                                 |
| Distribution R (EUR)                               | (0.46)                                 | 1.27                                              | 6.76*                                             | –                                                 |
| Distribution R Hedged (i) (GBP)                    | 1.01                                   | 2.69                                              | 9.77                                              | (24.68)                                           |
| <b>Goldman Sachs US Dollar Credit</b>              |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                             | (5.65)                                 | 8.89                                              | 5.24                                              | (11.38)                                           |
| Capitalisation I (USD)                             | 7.06                                   | 2.08                                              | 8.93                                              | (16.84)                                           |
| Capitalisation I Hedged (i) (EUR)                  | 5.31                                   | 0.24                                              | 6.41                                              | (18.77)                                           |
| Capitalisation N Hedged (i) (EUR)                  | 5.27                                   | 0.19                                              | 6.34                                              | (18.79)                                           |
| Capitalisation P (EUR)                             | (5.97)                                 | 8.39                                              | 4.75                                              | (11.80)                                           |
| Capitalisation P (USD)                             | 6.70                                   | 1.61                                              | 8.43                                              | (17.22)                                           |
| Capitalisation P Hedged (i) (EUR)                  | 4.93                                   | (0.16)                                            | 5.96                                              | (19.13)                                           |
| Capitalisation R (USD)                             | 7.01                                   | 2.01                                              | 8.85                                              | (16.90)                                           |
| Capitalisation R Hedged (i) (CHF)                  | 3.48                                   | (2.40)                                            | 4.17                                              | (19.26)                                           |
| Capitalisation R Hedged (i) (EUR)                  | 5.21                                   | 0.12                                              | 6.36                                              | (18.84)                                           |
| Capitalisation R Hedged (i) (GBP)                  | 6.84                                   | 1.58                                              | 8.05                                              | (17.63)                                           |
| Capitalisation X (USD)                             | 6.50                                   | 1.36                                              | 8.16                                              | (17.42)                                           |
| Capitalisation Y (USD)                             | 5.70                                   | 0.34                                              | 7.08                                              | (18.25)                                           |
| Capitalisation Z Hedged (i) (EUR)                  | 5.56                                   | 0.69                                              | 6.73                                              | (18.45)                                           |
| Distribution I (Q) (EUR)                           | (5.65)                                 | 8.89                                              | 5.24**                                            | –****                                             |
| Distribution I (Q) (USD)                           | 7.06                                   | 2.07                                              | 8.93                                              | (16.84)                                           |
| Distribution P (EUR)                               | (5.97)                                 | 8.39                                              | 4.75                                              | (11.80)                                           |
| Distribution P (M) (USD)                           | 6.70                                   | 1.60                                              | 8.41                                              | (17.22)                                           |
| Distribution P (USD)                               | 6.70                                   | 1.61                                              | 8.43                                              | (17.22)                                           |
| Distribution R (USD)                               | 7.01                                   | 2.00                                              | 8.85                                              | (16.90)                                           |
| Distribution X (M) (USD)                           | 6.50                                   | 1.34                                              | 8.15                                              | (17.43)                                           |
| Distribution X (M) Hedged (i) (AUD)                | 6.17                                   | 0.27                                              | 6.28                                              | (18.51)                                           |
| Distribution X (M) Hedged (i) (ZAR)                | 8.61                                   | 4.12                                              | 10.95                                             | (14.50)                                           |
| Distribution Y (M) (USD)                           | 5.70                                   | 0.34                                              | 7.07                                              | (18.25)                                           |
| Distribution Y (M) Hedged (i) (AUD)                | 5.40                                   | (0.74)                                            | 5.19                                              | (19.31)                                           |
| Distribution Y (M) Hedged (i) (ZAR)                | 7.86                                   | 2.99                                              | 9.94                                              | (15.50)                                           |
| <b>Goldman Sachs US High Yield<sup>(2)</sup></b>   |                                        |                                                   |                                                   |                                                   |
| Capitalisation I Hedged (i) (EUR)                  | –                                      | 4.75                                              | 8.55                                              | 0.25*                                             |
| Capitalisation P (USD)                             | –                                      | 5.98                                              | 10.70                                             | (11.18)                                           |
| Capitalisation Z (USD)                             | –                                      | 7.21                                              | 11.77                                             | (10.17)                                           |
| <b>Goldman Sachs USD Green Bond</b>                |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                             | 5.91                                   | 2.90                                              | 2.18*                                             | –                                                 |
| Capitalisation N Hedged (i) (EUR)                  | 4.16                                   | 0.95                                              | 1.94*                                             | –                                                 |
| Capitalisation P (USD)                             | 5.69                                   | 2.62                                              | 4.23*                                             | –                                                 |
| Capitalisation R (USD)                             | 5.95                                   | 2.90                                              | 4.86*                                             | –                                                 |
| Capitalisation X (USD)                             | 5.42                                   | 2.26                                              | 2.14*                                             | –                                                 |
| Capitalisation Z Hedged (i) (EUR)                  | 4.42                                   | 1.44                                              | 2.37*                                             | –                                                 |
| Distribution P (USD)                               | 5.69                                   | 2.61                                              | 2.16*                                             | –                                                 |
| <b>Goldman Sachs Europe High Yield (Former NN)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                             | 3.32                                   | 8.24                                              | 11.16                                             | (11.99)                                           |
| Capitalisation I Hedged (i) (USD)                  | 5.01                                   | 9.91                                              | 13.35                                             | (9.90)                                            |

**Unaudited Annual Report as of 30 September 2025**  
**(Partial Report dedicated to the Swiss market)**

| Share class name                                               | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|----------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Europe High Yield (Former NN) (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Capitalisation I Hedged (ii) (EUR)                             | 3.71                                   | 7.47                                              | 10.85                                             | (11.65)                                           |
| Capitalisation N (EUR)                                         | 3.38                                   | 8.33                                              | 11.23                                             | (11.92)                                           |
| Capitalisation P (EUR)                                         | 3.00                                   | 7.79                                              | 10.68                                             | (12.36)                                           |
| Capitalisation P Hedged (ii) (CHF)                             | 1.78                                   | 4.32                                              | 8.15                                              | (12.39)                                           |
| Capitalisation P Hedged (ii) (USD)                             | 5.03                                   | 8.70                                              | 12.56                                             | (9.97)                                            |
| Capitalisation X (EUR)                                         | 2.61                                   | 7.25                                              | 10.20                                             | (12.80)                                           |
| Capitalisation Zz (EUR)                                        | 4.01                                   | 9.16                                              | 12.12                                             | (11.22)                                           |
| Distribution I (Q) Hedged (ii) (EUR)                           | 3.69                                   | 7.47                                              | 10.74                                             | (11.65)                                           |
| Distribution P (EUR)                                           | 3.05                                   | 7.79                                              | 10.70                                             | (12.36)                                           |
| Distribution R (EUR)                                           | 3.30                                   | 8.22                                              | 11.14                                             | (12.01)                                           |
| Distribution X (EUR)                                           | 2.61                                   | 7.25                                              | 10.15                                             | (12.79)                                           |
| Distribution Z (Q) (EUR)                                       | 3.88                                   | 8.31*                                             | –                                                 | –                                                 |
| <b>Goldman Sachs Global Flexible Multi-Asset</b>               |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (EUR)                                         | 0.29                                   | 6.00                                              | 7.18                                              | (15.85)                                           |
| Capitalisation I Hedged (i) (CZK)                              | 1.00                                   | 7.19                                              | 10.71                                             | (11.08)                                           |
| Capitalisation I Hedged (i) (HUF)                              | 3.09                                   | 9.84                                              | 19.53                                             | (8.42)                                            |
| Capitalisation I Hedged (i) (USD)                              | 1.79                                   | 7.70                                              | 9.39                                              | (14.11)                                           |
| Capitalisation N (EUR)                                         | 0.23                                   | 5.90                                              | 7.08                                              | (15.91)                                           |
| Capitalisation O (EUR)                                         | 0.34                                   | 6.15                                              | 7.27                                              | (15.75)                                           |
| Capitalisation P (EUR)                                         | (0.15)                                 | 5.38                                              | 6.56                                              | (16.34)                                           |
| Capitalisation P Hedged (i) (CZK)                              | 0.55                                   | 6.60                                              | 10.07                                             | (11.59)                                           |
| Capitalisation P Hedged (i) (USD)                              | 1.43                                   | 7.13                                              | 8.83                                              | (14.50)                                           |
| Capitalisation X (EUR)                                         | (0.52)                                 | 4.85                                              | 6.05                                              | (16.76)                                           |
| Capitalisation X Hedged (i) (RON)                              | 2.10                                   | 6.79                                              | 8.81                                              | (11.93)                                           |
| Capitalisation X Hedged (i) (USD)                              | 1.00                                   | 6.57                                              | 8.37                                              | (14.91)                                           |
| Capitalisation Z (EUR)                                         | 1.04*                                  | –                                                 | –                                                 | –                                                 |
| Distribution I (HY) Hedged (i) (JPY)                           | (1.28)                                 | 1.89                                              | 3.58                                              | (15.97)                                           |
| Distribution P (EUR)                                           | (0.15)                                 | 5.38                                              | 6.53                                              | (16.34)                                           |
| Distribution R (EUR)                                           | 0.23                                   | 5.91                                              | 7.09                                              | (15.92)                                           |
| Distribution X (EUR)                                           | (0.52)                                 | 4.85                                              | 6.06                                              | (16.76)                                           |
| Distribution X (M) Hedged (i) (AUD)                            | 0.52                                   | 5.32                                              | 6.43                                              | (16.01)                                           |
| Distribution X (M) Hedged (i) (USD)                            | 0.98                                   | 6.59                                              | 8.33                                              | (14.91)                                           |
| Distribution Y (M) Hedged (i) (AUD)                            | (0.32)                                 | 4.29                                              | 5.52                                              | (16.81)                                           |
| Distribution Y (M) Hedged (i) (USD)                            | 0.34                                   | 5.56                                              | 7.31                                              | (15.76)                                           |
| <b>Goldman Sachs Global High Yield (Former NN)</b>             |                                        |                                                   |                                                   |                                                   |
| Capitalisation I (USD)                                         | 10.30                                  | 4.72                                              | 11.63                                             | (13.60)                                           |
| Capitalisation I Hedged (iii) (EUR)                            | 4.98                                   | 5.38                                              | 8.26                                              | (13.30)                                           |
| Capitalisation I Hedged (iii) (PLN)                            | 7.42                                   | 7.69                                              | 12.56                                             | (8.18)                                            |
| Capitalisation N Hedged (iii) (EUR)                            | 4.98                                   | 5.45                                              | 8.60                                              | (13.35)                                           |
| Capitalisation P Hedged (iii) (EUR)                            | 4.82                                   | 4.97                                              | 8.06                                              | (13.69)                                           |
| Capitalisation R Hedged (iii) (EUR)                            | 4.90                                   | 5.43                                              | 8.50                                              | (13.41)                                           |
| Capitalisation X (HUF)                                         | (8.59)                                 | 19.25                                             | 1.96                                              | (0.91)                                            |
| Capitalisation X (USD)                                         | 9.53                                   | 3.87                                              | 10.60                                             | (14.41)                                           |
| Capitalisation X Hedged (iii) (EUR)                            | 4.10                                   | 4.36                                              | 7.47                                              | (14.22)                                           |
| Capitalisation Z Hedged (iii) (EUR)                            | 0.57*                                  | –                                                 | –                                                 | –                                                 |
| Distribution I (Q) Hedged (iii) (EUR)                          | 5.03                                   | 5.40                                              | 8.52                                              | (13.43)                                           |
| Distribution N (Q) Hedged (iii) (EUR)                          | 5.09                                   | 5.50                                              | 8.52                                              | (13.22)                                           |
| Distribution P Hedged (iii) (EUR)                              | 4.71                                   | 4.88                                              | 8.06                                              | (13.77)                                           |
| Distribution R Hedged (iii) (EUR)                              | 4.99                                   | 5.36                                              | 8.51                                              | (13.38)                                           |
| Distribution X (M) (USD)                                       | 9.54                                   | 3.84                                              | 10.59                                             | (14.40)                                           |
| Distribution X (M) Hedged (iii) (AUD)                          | 5.63                                   | 5.09                                              | 8.02                                              | (13.31)                                           |
| Distribution X (M) Hedged (iii) (EUR)                          | 4.39                                   | 4.40                                              | 7.53                                              | (14.14)                                           |
| Distribution X (M) Hedged (iii) (USD)                          | 6.00                                   | 6.08                                              | 9.93                                              | (12.16)                                           |
| Distribution X (M) Hedged (iii) (ZAR)                          | 8.29                                   | 9.29                                              | 12.92                                             | (9.01)                                            |
| Distribution Y (M) (USD)                                       | 8.71                                   | 2.81                                              | 9.50                                              | (15.26)                                           |
| Distribution Y (M) Hedged (iii) (AUD)                          | 4.85                                   | 4.01                                              | 6.95                                              | (14.10)                                           |
| Distribution Y (M) Hedged (iii) (USD)                          | 5.19                                   | 5.04                                              | 8.91                                              | (13.01)                                           |

| Share class name                                               | Performance in %<br>YTD <sup>(1)</sup> | Performance in %<br>for the calendar<br>year 2024 | Performance in %<br>for the calendar<br>year 2023 | Performance in %<br>for the calendar<br>year 2022 |
|----------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Goldman Sachs Global High Yield (Former NN) (continued)</b> |                                        |                                                   |                                                   |                                                   |
| Distribution Y (M) Hedged (iii) (ZAR)                          | 7.47                                   | 7.97                                              | 12.00                                             | (10.09)                                           |
| Distribution Z Hedged (iii) (EUR)                              | 5.77                                   | 6.26                                              | 9.33                                              | (12.75)                                           |
| Distribution Zz Hedged (iii) (EUR)                             | 5.57                                   | 6.32                                              | 9.40                                              | (12.63)                                           |

<sup>(1)</sup> For liquidated and merged sub-funds Swiss performance is calculated until liquidation or merger date.

<sup>(2)</sup> Refer to Note 1 Organisation for more details.

<sup>(3)</sup> Due to discontinuities in the going concern basis of this share class, performance is not available.

\* Performance since inception date.

\*\* Performance doesn't cover the full year.

\*\*\* At the reporting date the share class was not active and therefore the performance doesn't cover the full year.

\*\*\*\* Share class inactive during the full year.

## 15 Additional Information for the Distribution in Switzerland

### Representative in Switzerland

Swiss Representative is State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, CH-8027 Zurich, Switzerland.

### Paying Agent in Switzerland

Swiss Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, CH-8027 Zurich, Switzerland.

### Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports as well as the portfolio changes can be obtained free of charge from the Swiss representative.

## 16 Subsequent Events

On 13 October 2025, the sub-fund Goldman Sachs Europe High Yield (Former NN) was liquidated.

There have been no other significant events to be reported.

## 17 Criteria for preparation of the Financial Statements

Certain sub-funds of the Fund are not authorised for offer or distribution in or from Switzerland. Accordingly, no reference is made to these sub-funds in this audited annual report (Partial Report dedicated to the Swiss market). The attention of the investors is drawn to the fact that certain figures in this audited annual report (Partial Report dedicated to the Swiss market) are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Switzerland.

The set of financial statements has been prepared in accordance with Luxembourg legal and regulatory requirements and issued specifically to meet the requirements of the Swiss market.

## 18 Approval of Financial Statements

The Board of Directors approved the unaudited Annual Financial Statements (Partial Report dedicated to the Swiss market) on 30 January 2026.

## 19 Cross Sub-fund Investments

The following sub-funds are invested in other sub-funds of the Fund. As at 30 September 2025, such investments are as follows:

| Investing sub-fund                                  | Investee sub-fund                                   | Investments at market value as at 30 September 2025 |
|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Frontier Markets Debt (Hard Currency) | 280,108,079.14 USD                                  |
| Goldman Sachs Euro Bond                             | Goldman Sachs AAA ABS                               | 5,752.89 EUR                                        |
| Goldman Sachs Euro Bond                             | Goldman Sachs European ABS                          | 59,025,034.40 EUR                                   |

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 30 September 2025, the cross-investments within the Fund represent EUR 297,430,773.45.

# GOLDMAN SACHS ASIA EQUITY INCOME

## SCHEDULE OF INVESTMENTS

| Holdings                                                                                                           | Security Description                         | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                              |          |                     |             |
| <b>Common Stocks - 98.84%</b>                                                                                      |                                              |          |                     |             |
| <b>Bermuda</b>                                                                                                     |                                              |          |                     |             |
| 1,105,000                                                                                                          | Kerry Properties Ltd                         | HKD      | 2,959,770.71        | 2.50        |
| <b>Cayman Islands</b>                                                                                              |                                              |          |                     |             |
| 170,000                                                                                                            | Alibaba Group Holding Ltd                    | HKD      | 3,853,561.22        | 3.25        |
| 915,000                                                                                                            | China Conch Venture Holdings Ltd             | HKD      | 1,290,107.19        | 1.09        |
| 280,000                                                                                                            | China Hongqiao Group Ltd                     | HKD      | 950,892.62          | 0.80        |
| 110,000                                                                                                            | Giant Biogene Holding Co Ltd                 | HKD      | 798,802.12          | 0.68        |
| 2,305,000                                                                                                          | HKT Trust & HKT Ltd                          | HKD      | 3,412,883.66        | 2.88        |
| 20,000                                                                                                             | NetEase Inc                                  | HKD      | 606,912.76          | 0.51        |
| 65,000                                                                                                             | Tencent Holdings Ltd                         | HKD      | 5,559,367.99        | 4.69        |
| 1,995,000                                                                                                          | Uni-President China Holdings Ltd             | HKD      | 2,107,719.40        | 1.78        |
| 545,000                                                                                                            | Weilong Delicious Global Holdings Ltd        | HKD      | 853,182.36          | 0.72        |
| 115,000                                                                                                            | Zhen Ding Technology Holding Ltd             | TWD      | 627,796.55          | 0.53        |
|                                                                                                                    |                                              |          | 20,061,225.87       | 16.93       |
| <b>China</b>                                                                                                       |                                              |          |                     |             |
| 269,952                                                                                                            | Anhui Yingliu Electromechanical Co Ltd       | CNH      | 1,231,690.56        | 1.04        |
| 4,910,000                                                                                                          | China Construction Bank Corp                 | HKD      | 4,721,624.72        | 3.98        |
| 615,500                                                                                                            | China Tower Corp Ltd                         | HKD      | 908,171.82          | 0.77        |
| 10,000                                                                                                             | Contemporary Ampere Technology Co Ltd        | HKD      | 735,056.65          | 0.62        |
| 1,605,000                                                                                                          | Goldwind Science & Technology Co Ltd         | HKD      | 2,889,476.11        | 2.44        |
| 330,000                                                                                                            | Jinan Shengquan Group Share Holding Co Ltd   | CNH      | 1,570,243.33        | 1.32        |
| 13,000                                                                                                             | Mixue Group                                  | HKD      | 648,964.06          | 0.55        |
| 625,000                                                                                                            | Neway Valve Suzhou Co Ltd                    | CNH      | 3,929,378.17        | 3.32        |
| 1,510,000                                                                                                          | PICC Property & Casualty Co Ltd              | HKD      | 3,408,708.36        | 2.88        |
| 119,960                                                                                                            | Sieyuan Electric Co Ltd                      | CNH      | 1,834,896.20        | 1.55        |
| 550,000                                                                                                            | Zhejiang China Commodities City Group Co Ltd | CNH      | 1,431,447.65        | 1.21        |
| 139,960                                                                                                            | Zhejiang Huayou Cobalt Co Ltd                | CNH      | 1,295,524.58        | 1.09        |
|                                                                                                                    |                                              |          | 24,605,182.21       | 20.77       |
| <b>Hong Kong</b>                                                                                                   |                                              |          |                     |             |
| 4,530,000                                                                                                          | PCCW Ltd                                     | HKD      | 3,103,090.17        | 2.62        |
| 210,000                                                                                                            | Sun Hung Kai Properties Ltd                  | HKD      | 2,516,236.12        | 2.12        |
| 2,035,000                                                                                                          | TS Lines Ltd                                 | HKD      | 2,236,292.48        | 1.89        |
| 50,400                                                                                                             | Zijin Gold International Co Ltd              | HKD      | 781,224.62          | 0.66        |
|                                                                                                                    |                                              |          | 8,636,843.39        | 7.29        |
| <b>India</b>                                                                                                       |                                              |          |                     |             |
| 155,000                                                                                                            | ICICI Bank Ltd                               | INR      | 2,349,630.33        | 1.98        |
| 100,000                                                                                                            | Infosys Ltd                                  | INR      | 1,630,012.03        | 1.38        |
| 55,000                                                                                                             | Mahindra & Mahindra Ltd                      | INR      | 2,122,864.75        | 1.79        |
| 95,000                                                                                                             | Max Healthcare Institute Ltd                 | INR      | 1,192,679.25        | 1.01        |
|                                                                                                                    |                                              |          | 7,295,186.36        | 6.16        |
| <b>Indonesia</b>                                                                                                   |                                              |          |                     |             |
| 4,605,000                                                                                                          | Bank Rakyat Indonesia Persero Tbk PT         | IDR      | 1,077,413.74        | 0.91        |
| <b>Singapore</b>                                                                                                   |                                              |          |                     |             |
| 1,295,000                                                                                                          | ComfortDelGro Corp Ltd                       | SGD      | 1,456,826.78        | 1.23        |
| 65,000                                                                                                             | DBS Group Holdings Ltd                       | SGD      | 2,581,000.96        | 2.18        |
| 145,000                                                                                                            | Singapore Technologies Engineering Ltd       | SGD      | 968,468.75          | 0.82        |
| 745,000                                                                                                            | Singapore Telecommunications Ltd             | SGD      | 2,386,706.78        | 2.01        |
| 60,000                                                                                                             | United Overseas Bank Ltd                     | SGD      | 1,610,366.35        | 1.36        |
|                                                                                                                    |                                              |          | 9,003,369.62        | 7.60        |
| <b>South Korea</b>                                                                                                 |                                              |          |                     |             |
| 2,500                                                                                                              | Cosmax Inc                                   | KRW      | 382,104.07          | 0.32        |

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

## GOLDMAN SACHS ASIA EQUITY INCOME

| Holdings                                                                                                                       | Security Description                      | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                           |          |                     |             |
| Common Stocks - 98.84% (continued)                                                                                             |                                           |          |                     |             |
| South Korea (continued)                                                                                                        |                                           |          |                     |             |
| 45,000                                                                                                                         | Doosan Enerbility Co Ltd                  | KRW      | 2,006,415.19        | 1.70        |
| 15,000                                                                                                                         | IsuPetasys Co Ltd                         | KRW      | 761,942.43          | 0.64        |
| 3                                                                                                                              | KT Corp                                   | KRW      | 107.99              | 0.00        |
| 1,000                                                                                                                          | PharmaResearch Co Ltd                     | KRW      | 427,598.19          | 0.36        |
| 20,000                                                                                                                         | Samsung Electronics Co Ltd                | KRW      | 1,195,005.57        | 1.01        |
| 60,000                                                                                                                         | Shinhan Financial Group Co Ltd            | KRW      | 3,023,136.03        | 2.55        |
| 6,000                                                                                                                          | SK Hynix Inc                              | KRW      | 1,479,812.79        | 1.25        |
| 47,000                                                                                                                         | SK Telecom Co Ltd                         | KRW      | 1,822,918.44        | 1.54        |
|                                                                                                                                |                                           |          | 11,099,040.70       | 9.37        |
| Taiwan                                                                                                                         |                                           |          |                     |             |
| 25,000                                                                                                                         | Asia Vital Components Co Ltd              | TWD      | 808,854.26          | 0.68        |
| 30,000                                                                                                                         | Delta Electronics Inc                     | TWD      | 843,378.66          | 0.71        |
| 295,000                                                                                                                        | Dynapack International Technology Corp    | TWD      | 3,617,580.24        | 3.05        |
| 55,000                                                                                                                         | MediaTek Inc                              | TWD      | 2,379,736.45        | 2.01        |
| 50,000                                                                                                                         | MPI Corp                                  | TWD      | 2,824,193.33        | 2.38        |
| 105,000                                                                                                                        | Nien Made Enterprise Co Ltd               | TWD      | 1,465,137.77        | 1.24        |
| 135,000                                                                                                                        | Simplo Technology Co Ltd                  | TWD      | 1,641,373.26        | 1.39        |
| 145,000                                                                                                                        | Sino-American Silicon Products Inc        | TWD      | 553,185.84          | 0.47        |
| 255,000                                                                                                                        | Taiwan Semiconductor Manufacturing Co Ltd | TWD      | 11,038,777.19       | 9.32        |
| 145,000                                                                                                                        | Taiwan Union Technology Corp              | TWD      | 1,502,311.95        | 1.27        |
| 45,000                                                                                                                         | WinWay Technology Co Ltd                  | TWD      | 3,358,498.64        | 2.83        |
|                                                                                                                                |                                           |          | 30,033,027.59       | 25.35       |
| United Kingdom                                                                                                                 |                                           |          |                     |             |
| 165,000                                                                                                                        | HSBC Holdings PLC                         | HKD      | 2,319,334.49        | 1.96        |
| TOTAL COMMON STOCKS                                                                                                            |                                           |          | 117,090,394.68      | 98.84       |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                           |          | 117,090,394.68      | 98.84       |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                           |          | 117,090,394.68      | 98.84       |

### Forward Currency Contracts - 0.04%

| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|-----------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| AUD                                           | 2,071,458     | HKD      | 10,519,497  | State Street Bank and Trust Co. | 17/10/2025    | 20,624.98              | 0.02        |
| AUD                                           | 483,291       | KRW      | 439,769,878 | State Street Bank and Trust Co. | 20/10/2025    | 6,823.39               | 0.01        |
| AUD                                           | 1,277,148     | TWD      | 25,539,902  | State Street Bank and Trust Co. | 20/10/2025    | 6,762.44               | 0.01        |
| AUD                                           | 378,597       | SGD      | 316,809     | State Street Bank and Trust Co. | 17/10/2025    | 4,920.63               | 0.00        |
| AUD                                           | 326,853       | INR      | 18,837,470  | State Street Bank and Trust Co. | 20/10/2025    | 4,850.74               | 0.00        |
| AUD                                           | 535,889       | CNY      | 2,487,967   | State Street Bank and Trust Co. | 17/10/2025    | 4,816.54               | 0.00        |
| AUD                                           | 193,531       | USD      | 126,593     | State Street Bank and Trust Co. | 17/10/2025    | 1,699.40               | 0.00        |
| AUD                                           | 48,700        | IDR      | 536,516,736 | State Street Bank and Trust Co. | 20/10/2025    | 137.59                 | 0.00        |
| AUD                                           | 13,198        | EUR      | 7,377       | State Street Bank and Trust Co. | 20/10/2025    | 71.68                  | 0.00        |
| USD                                           | 12,623        | AUD      | 19,029      | State Street Bank and Trust Co. | 17/10/2025    | 8.63                   | 0.00        |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS |               |          |             |                                 |               | 50,716.02              | 0.04        |
| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV |
| EUR                                           | 7,377         | AUD      | 13,165      | State Street Bank and Trust Co. | 20/10/2025    | (49.81)                | (0.00)      |

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

## GOLDMAN SACHS ASIA EQUITY INCOME

Forward Currency Contracts - 0.04% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| AUD                                                  | 33,300        | USD      | 22,238      | State Street Bank and Trust Co. | 17/10/2025    | (163.52)            | (0.00)        |
| CNY                                                  | 340,200       | AUD      | 72,807      | State Street Bank and Trust Co. | 17/10/2025    | (347.21)            | (0.00)        |
| HKD                                                  | 542,338       | AUD      | 105,850     | State Street Bank and Trust Co. | 17/10/2025    | (437.07)            | (0.00)        |
| USD                                                  | 101,740       | AUD      | 155,565     | State Street Bank and Trust Co. | 17/10/2025    | (1,383.98)          | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(2,381.59)</b>   | <b>(0.00)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>117,138,729.11</b> | <b>98.88</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,325,677.05</b>   | <b>1.12</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>118,464,406.16</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Industrial                                      | 24.76        |
| Financial                                       | 22.42        |
| Technology                                      | 21.84        |
| Communications                                  | 16.99        |
| Consumer Non-cyclical                           | 4.87         |
| Consumer Cyclical                               | 4.20         |
| Basic Materials                                 | 2.55         |
| Diversified                                     | 1.21         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>98.84</b> |

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Common Stocks - 99.28%

### Bermuda

|           |                                           |     |              |      |
|-----------|-------------------------------------------|-----|--------------|------|
| 644,000   | Alibaba Health Information Technology Ltd | HKD | 542,169.40   | 0.04 |
| 3,244,000 | Beijing Enterprises Water Group Ltd       | HKD | 1,008,747.94 | 0.07 |
| 988,000   | China Ruyi Holdings Ltd                   | HKD | 377,217.09   | 0.03 |
| 2,700     | Credicorp Ltd                             | USD | 722,169.00   | 0.05 |
| 17,000    | Orient Overseas International Ltd         | HKD | 278,294.61   | 0.02 |
|           |                                           |     | 2,928,598.04 | 0.21 |

### Brazil

|           |                                                        |     |               |      |
|-----------|--------------------------------------------------------|-----|---------------|------|
| 453,538   | B3 SA - Brasil Bolsa Balcao                            | BRL | 1,141,426.11  | 0.08 |
| 1,325,500 | Banco Bradesco SA                                      | BRL | 4,441,236.57  | 0.32 |
| 77,300    | Banco Bradesco SA                                      | BRL | 221,836.08    | 0.02 |
| 71,000    | Banco do Brasil SA                                     | BRL | 294,966.57    | 0.02 |
| 218,000   | BB Seguridade Participacoes SA                         | BRL | 1,337,217.34  | 0.10 |
| 257,000   | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 6,297,571.56  | 0.46 |
| 502,300   | CPFL Energia SA                                        | BRL | 3,692,438.96  | 0.27 |
| 375,100   | Engie Brasil Energia SA                                | BRL | 2,894,055.29  | 0.21 |
| 751,800   | Equatorial Energia SA                                  | BRL | 5,225,775.30  | 0.38 |
| 937,630   | Gerdau SA                                              | BRL | 2,951,445.95  | 0.22 |
| 687,785   | Itau Unibanco Holding SA                               | BRL | 5,023,656.87  | 0.37 |
| 379,705   | Klabin SA                                              | BRL | 1,277,236.56  | 0.09 |
| 106,959   | Localiza Rent a Car SA                                 | BRL | 804,743.73    | 0.06 |
| 1,289,900 | Motiva Infraestrutura de Mobilidade SA                 | BRL | 3,636,353.20  | 0.26 |
| 145,180   | Raia Drogasil SA                                       | BRL | 493,531.29    | 0.04 |
| 168,800   | Rede D'Or Sao Luiz SA                                  | BRL | 1,341,041.24  | 0.10 |
| 600,900   | Rumo SA                                                | BRL | 1,766,224.36  | 0.13 |
| 193,300   | Suzano SA                                              | BRL | 1,785,095.22  | 0.13 |
| 419,100   | Telefonica Brasil SA                                   | BRL | 2,638,462.93  | 0.19 |
| 338,300   | TIM SA/Brazil                                          | BRL | 1,468,355.68  | 0.11 |
| 97,000    | TOTVS SA                                               | BRL | 835,296.00    | 0.06 |
|           |                                                        |     | 49,567,966.81 | 3.62 |

### Cayman Islands

|           |                                                     |     |               |      |
|-----------|-----------------------------------------------------|-----|---------------|------|
| 123,000   | AAC Technologies Holdings Inc                       | HKD | 704,090.70    | 0.05 |
| 34,000    | Airtac International Group                          | TWD | 846,880.22    | 0.06 |
| 110,000   | Akeso Inc                                           | HKD | 1,909,178.91  | 0.14 |
| 14,000    | Alchip Technologies Ltd                             | TWD | 1,535,599.29  | 0.11 |
| 2,437,415 | Alibaba Group Holding Ltd                           | HKD | 54,453,969.24 | 3.97 |
| 283,600   | ANTA Sports Products Ltd                            | HKD | 3,342,424.42  | 0.24 |
| 7,000     | Autohome Inc ADR                                    | USD | 203,140.00    | 0.02 |
| 242,200   | Baidu Inc                                           | HKD | 4,074,630.62  | 0.30 |
| 36,040    | Bilibili Inc                                        | HKD | 979,290.01    | 0.07 |
| 524,000   | Bosideng International Holdings Ltd                 | HKD | 311,071.13    | 0.02 |
| 422,555   | Chailease Holding Co Ltd                            | TWD | 1,603,297.88  | 0.12 |
| 378,059   | China Resources Land Ltd                            | HKD | 1,449,038.39  | 0.11 |
| 744,000   | China State Construction International Holdings Ltd | HKD | 943,575.25    | 0.07 |
| 450,600   | Chow Tai Fook Jewellery Group Ltd                   | HKD | 896,809.92    | 0.07 |
| 1,384,000 | Geely Automobile Holdings Ltd                       | HKD | 3,313,106.50  | 0.24 |
| 34,000    | Genscript Biotech Corp                              | HKD | 70,638.45     | 0.01 |
| 5,600     | Giant Biogene Holding Co Ltd                        | HKD | 40,547.90     | 0.00 |
| 31,600    | H World Group Ltd ADR                               | USD | 1,258,312.00  | 0.09 |
| 61,000    | Haitian International Holdings Ltd                  | HKD | 167,772.35    | 0.01 |
| 294,000   | Hansoh Pharmaceutical Group Co Ltd                  | HKD | 1,338,836.35  | 0.10 |

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



# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                          | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                               |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                               |          |                     |             |
| Cayman Islands (continued)                                                                                                     |                                               |          |                     |             |
| 460,000                                                                                                                        | Hengan International Group Co Ltd             | HKD      | 1,499,767.98        | 0.11        |
| 247,500                                                                                                                        | Innovent Biologics Inc                        | HKD      | 2,979,702.35        | 0.22        |
| 457,800                                                                                                                        | J&T Global Express Ltd                        | HKD      | 579,745.90          | 0.04        |
| 191,850                                                                                                                        | JD Health International Inc                   | HKD      | 1,651,621.70        | 0.12        |
| 187,800                                                                                                                        | JD Logistics Inc                              | HKD      | 314,496.49          | 0.02        |
| 347,148                                                                                                                        | JD.com Inc                                    | HKD      | 6,113,750.85        | 0.45        |
| 54,200                                                                                                                         | Kanzhun Ltd ADR                               | USD      | 1,270,448.00        | 0.09        |
| 216,400                                                                                                                        | KE Holdings Inc                               | HKD      | 1,461,289.19        | 0.11        |
| 604,460                                                                                                                        | Kingdee International Software Group Co Ltd   | HKD      | 1,328,522.75        | 0.10        |
| 125,200                                                                                                                        | Kingsoft Corp Ltd                             | HKD      | 544,694.66          | 0.04        |
| 358,600                                                                                                                        | Kuaishou Technology                           | HKD      | 3,641,542.64        | 0.27        |
| 5,000                                                                                                                          | Legend Biotech Corp ADR                       | USD      | 164,250.00          | 0.01        |
| 242,800                                                                                                                        | Li Auto Inc                                   | HKD      | 3,058,581.93        | 0.22        |
| 126,500                                                                                                                        | Li Ning Co Ltd                                | HKD      | 279,535.95          | 0.02        |
| 729,367                                                                                                                        | Meituan                                       | HKD      | 9,641,802.22        | 0.70        |
| 127,400                                                                                                                        | MINISO Group Holding Ltd                      | HKD      | 719,871.06          | 0.05        |
| 273,000                                                                                                                        | NetEase Inc                                   | HKD      | 8,198,213.01        | 0.60        |
| 324,600                                                                                                                        | New Oriental Education & Technology Group Inc | HKD      | 1,792,804.87        | 0.13        |
| 312,220                                                                                                                        | NIO Inc                                       | HKD      | 2,198,756.63        | 0.16        |
| 489,400                                                                                                                        | NU Holdings Ltd/Cayman Islands                | USD      | 7,805,930.00        | 0.57        |
| 103,277                                                                                                                        | PDD Holdings Inc ADR                          | USD      | 13,495,205.59       | 0.98        |
| 11,100                                                                                                                         | Qfin Holdings Inc ADR                         | USD      | 330,225.00          | 0.02        |
| 170,000                                                                                                                        | Shenzhou International Group Holdings Ltd     | HKD      | 1,335,916.83        | 0.10        |
| 54,000                                                                                                                         | Silergy Corp                                  | TWD      | 459,530.14          | 0.03        |
| 2,289,000                                                                                                                      | Sino Biopharmaceutical Ltd                    | HKD      | 2,374,155.42        | 0.17        |
| 121,000                                                                                                                        | Sunny Optical Technology Group Co Ltd         | HKD      | 1,333,474.32        | 0.10        |
| 100,100                                                                                                                        | TAL Education Group ADR                       | USD      | 1,128,127.00        | 0.08        |
| 955,500                                                                                                                        | Tencent Holdings Ltd                          | HKD      | 81,185,185.08       | 5.92        |
| 107,000                                                                                                                        | Tencent Music Entertainment Group ADR         | USD      | 2,539,110.00        | 0.19        |
| 528,000                                                                                                                        | Tingyi Cayman Islands Holding Corp            | HKD      | 706,693.64          | 0.05        |
| 200,000                                                                                                                        | Tongcheng Travel Holdings Ltd                 | HKD      | 591,629.37          | 0.04        |
| 88,750                                                                                                                         | Trip.com Group Ltd                            | HKD      | 6,812,796.20        | 0.50        |
| 36,400                                                                                                                         | Vipshop Holdings Ltd ADR                      | USD      | 694,876.00          | 0.05        |
| 1,904,000                                                                                                                      | Want Want China Holdings Ltd                  | HKD      | 1,297,131.07        | 0.10        |
| 477,367                                                                                                                        | Wuxi Biologics Cayman Inc                     | HKD      | 2,432,123.77        | 0.18        |
| 2,663,600                                                                                                                      | Xiaomi Corp                                   | HKD      | 18,365,144.83       | 1.34        |
| 9,100                                                                                                                          | XP Inc                                        | USD      | 173,173.00          | 0.01        |
| 245,100                                                                                                                        | XPeng Inc                                     | HKD      | 2,824,918.78        | 0.21        |
| 358,671                                                                                                                        | Yadea Group Holdings Ltd                      | HKD      | 638,345.34          | 0.05        |
| 119,000                                                                                                                        | Zhen Ding Technology Holding Ltd              | TWD      | 649,776.76          | 0.05        |
| 59,500                                                                                                                         | ZTO Express Cayman Inc                        | HKD      | 1,150,022.20        | 0.08        |
|                                                                                                                                |                                               |          | 275,205,098.05      | 20.08       |
| Chile                                                                                                                          |                                               |          |                     |             |
| 531,550                                                                                                                        | Cencosud SA                                   | CLP      | 1,548,465.89        | 0.12        |
| 1,219,095                                                                                                                      | Empresas CMPC SA                              | CLP      | 1,820,008.56        | 0.13        |
| 26,146,236                                                                                                                     | Enel Americas SA                              | CLP      | 2,614,065.97        | 0.19        |
| 349,820                                                                                                                        | Falabella SA                                  | CLP      | 2,092,649.33        | 0.15        |
| 5,644,732                                                                                                                      | Latam Airlines Group SA                       | CLP      | 126,318.72          | 0.01        |
|                                                                                                                                |                                               |          | 8,201,508.47        | 0.60        |
| China                                                                                                                          |                                               |          |                     |             |
| 1,228,100                                                                                                                      | Agricultural Bank of China Ltd                | CNH      | 1,140,943.63        | 0.08        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                                   | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                        |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                        |          |                     |             |
| China (continued)                                                                                                              |                                                        |          |                     |             |
| 6,831,000                                                                                                                      | Agricultural Bank of China Ltd                         | HKD      | 4,619,147.76        | 0.34        |
| 34,500                                                                                                                         | Anker Innovations Technology Co Ltd                    | CNH      | 606,827.74          | 0.04        |
| 34,100                                                                                                                         | Avary Holding Shenzhen Co Ltd                          | CNH      | 273,491.03          | 0.02        |
| 507,300                                                                                                                        | Bank of China Ltd                                      | CNH      | 370,235.81          | 0.03        |
| 17,435,488                                                                                                                     | Bank of China Ltd                                      | HKD      | 9,480,468.19        | 0.69        |
| 1,545,000                                                                                                                      | Bank of Communications Co Ltd                          | HKD      | 1,308,874.11        | 0.10        |
| 160,500                                                                                                                        | Bank of Communications Co Ltd                          | CNH      | 153,191.15          | 0.01        |
| 621,700                                                                                                                        | Bank of Jiangsu Co Ltd                                 | CNH      | 884,690.35          | 0.06        |
| 921,400                                                                                                                        | Bank of Shanghai Co Ltd                                | CNH      | 1,165,052.42        | 0.09        |
| 703,200                                                                                                                        | Beijing-Shanghai High Speed Railway Co Ltd             | CNH      | 515,335.75          | 0.04        |
| 901,300                                                                                                                        | BOE Technology Group Co Ltd                            | CNH      | 521,310.80          | 0.04        |
| 59,900                                                                                                                         | BYD Co Ltd                                             | CNH      | 913,667.53          | 0.07        |
| 617,700                                                                                                                        | BYD Co Ltd                                             | HKD      | 8,627,285.19        | 0.63        |
| 3,729                                                                                                                          | Cambricon Technologies Corp Ltd                        | CNH      | 693,207.78          | 0.05        |
| 12,100                                                                                                                         | Changchun High-Tech Industry Group Co Ltd              | CNH      | 218,972.75          | 0.02        |
| 39,200                                                                                                                         | Changzhou Xingyu Automotive Lighting Systems Co Ltd    | CNH      | 719,558.78          | 0.05        |
| 34,900                                                                                                                         | Chifeng Jilong Gold Mining Co Ltd                      | CNH      | 142,035.17          | 0.01        |
| 2,554,112                                                                                                                      | China CITIC Bank Corp Ltd                              | HKD      | 2,218,953.39        | 0.16        |
| 1,890,000                                                                                                                      | China Communications Services Corp Ltd                 | HKD      | 1,120,095.30        | 0.08        |
| 17,319,728                                                                                                                     | China Construction Bank Corp                           | HKD      | 16,657,074.37       | 1.22        |
| 278,000                                                                                                                        | China Everbright Bank Co Ltd                           | HKD      | 116,452.51          | 0.01        |
| 479,000                                                                                                                        | China Galaxy Securities Co Ltd                         | HKD      | 709,711.83          | 0.05        |
| 190,000                                                                                                                        | China International Capital Corp Ltd                   | HKD      | 513,241.33          | 0.04        |
| 1,244,469                                                                                                                      | China Life Insurance Co Ltd                            | HKD      | 3,557,120.28        | 0.26        |
| 21,400                                                                                                                         | China Merchants Bank Co Ltd                            | CNH      | 122,211.66          | 0.01        |
| 579,902                                                                                                                        | China Merchants Bank Co Ltd                            | HKD      | 3,486,501.61        | 0.25        |
| 2,315,500                                                                                                                      | China Minsheng Banking Corp Ltd                        | HKD      | 1,223,184.65        | 0.09        |
| 427,700                                                                                                                        | China Minsheng Banking Corp Ltd                        | CNH      | 240,741.61          | 0.02        |
| 658,400                                                                                                                        | China Pacific Insurance Group Co Ltd                   | HKD      | 2,675,970.88        | 0.20        |
| 2,984,000                                                                                                                      | China Railway Group Ltd                                | HKD      | 1,457,765.52        | 0.11        |
| 992,800                                                                                                                        | China Railway Group Ltd                                | CNH      | 762,353.14          | 0.06        |
| 950,355                                                                                                                        | China Railway Signal & Communication Corp Ltd          | CNH      | 711,210.76          | 0.05        |
| 47,856                                                                                                                         | China Resources Sanjiu Medical & Pharmaceutical Co Ltd | CNH      | 189,583.10          | 0.01        |
| 2,855,100                                                                                                                      | China Three Gorges Renewables Group Co Ltd             | CNH      | 1,715,152.33        | 0.13        |
| 441,400                                                                                                                        | China Vanke Co Ltd                                     | HKD      | 311,517.95          | 0.02        |
| 501,500                                                                                                                        | China Yangtze Power Co Ltd                             | CNH      | 1,921,348.08        | 0.14        |
| 1,402,100                                                                                                                      | China Zheshang Bank Co Ltd                             | CNH      | 590,390.22          | 0.04        |
| 20,850                                                                                                                         | Chongqing Zhifei Biological Products Co Ltd            | CNH      | 60,820.16           | 0.00        |
| 277,600                                                                                                                        | CITIC Securities Co Ltd                                | HKD      | 1,083,299.72        | 0.08        |
| 1,500,000                                                                                                                      | CMOC Group Ltd                                         | HKD      | 2,827,112.59        | 0.21        |
| 92,300                                                                                                                         | Contemporary Amperex Technology Co Ltd                 | CNH      | 5,151,131.69        | 0.38        |
| 483,000                                                                                                                        | COSCO SHIPPING Holdings Co Ltd                         | HKD      | 746,864.94          | 0.05        |
| 831,100                                                                                                                        | CRRC Corp Ltd                                          | CNH      | 856,468.86          | 0.06        |
| 1,956,000                                                                                                                      | CRRC Corp Ltd                                          | HKD      | 1,473,386.20        | 0.11        |
| 9,100                                                                                                                          | Eastroc Beverage Group Co Ltd                          | CNH      | 371,198.16          | 0.03        |
| 13,700                                                                                                                         | Eoptolink Technology Inc Ltd                           | CNH      | 746,607.48          | 0.05        |
| 114,900                                                                                                                        | Eve Energy Co Ltd                                      | CNH      | 1,350,233.73        | 0.10        |
| 471,773                                                                                                                        | Goldwind Science & Technology Co Ltd                   | CNH      | 964,639.63          | 0.07        |
| 293,000                                                                                                                        | Great Wall Motor Co Ltd                                | HKD      | 629,492.19          | 0.05        |
| 32,900                                                                                                                         | Gree Electric Appliances Inc of Zhuhai                 | CNH      | 184,460.98          | 0.01        |

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                                | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                     |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                     |          |                     |             |
| China (continued)                                                                                                              |                                                     |          |                     |             |
| 242,400                                                                                                                        | Guangzhou Tinci Materials Technology Co Ltd         | CNH      | 1,279,353.60        | 0.09        |
| 403,885                                                                                                                        | Guotai Haitong Securities Co Ltd                    | HKD      | 828,798.76          | 0.06        |
| 108,800                                                                                                                        | Haier Smart Home Co Ltd                             | HKD      | 357,445.47          | 0.03        |
| 52,200                                                                                                                         | Huadong Medicine Co Ltd                             | CNH      | 300,085.75          | 0.02        |
| 209,800                                                                                                                        | Huatai Securities Co Ltd                            | HKD      | 563,903.84          | 0.04        |
| 484,600                                                                                                                        | Huaxia Bank Co Ltd                                  | CNH      | 453,688.01          | 0.03        |
| 737,700                                                                                                                        | Hunan Valin Steel Co Ltd                            | CNH      | 671,075.51          | 0.05        |
| 17,381                                                                                                                         | Hygon Information Technology Co Ltd                 | CNH      | 624,859.66          | 0.05        |
| 333,600                                                                                                                        | Industrial & Commercial Bank of China Ltd           | CNH      | 343,164.60          | 0.03        |
| 12,154,104                                                                                                                     | Industrial & Commercial Bank of China Ltd           | HKD      | 8,953,893.93        | 0.65        |
| 689,600                                                                                                                        | Industrial Bank Co Ltd                              | CNH      | 1,940,965.56        | 0.14        |
| 148,400                                                                                                                        | Inner Mongolia Yili Industrial Group Co Ltd         | CNH      | 566,434.01          | 0.04        |
| 257,600                                                                                                                        | JA Solar Technology Co Ltd                          | CNH      | 470,121.57          | 0.03        |
| 96,900                                                                                                                         | Jiangsu Hengrui Pharmaceuticals Co Ltd              | CNH      | 941,488.65          | 0.07        |
| 154,500                                                                                                                        | Jiangsu Phoenix Publishing & Media Corp Ltd         | CNH      | 227,296.37          | 0.02        |
| 22,500                                                                                                                         | Jiangsu Yuyue Medical Equipment & Supply Co Ltd     | CNH      | 121,950.43          | 0.01        |
| 451,100                                                                                                                        | Jiangsu Zhongtian Technology Co Ltd                 | CNH      | 1,173,048.46        | 0.09        |
| 977,205                                                                                                                        | Jiangxi Copper Co Ltd                               | HKD      | 3,519,552.65        | 0.26        |
| 393,500                                                                                                                        | Jinduicheng Molybdenum Co Ltd                       | CNH      | 828,728.99          | 0.06        |
| 57,100                                                                                                                         | Kuang-Chi Technologies Co Ltd                       | CNH      | 398,018.02          | 0.03        |
| 63,742                                                                                                                         | LB Group Co Ltd                                     | CNH      | 171,813.73          | 0.01        |
| 384,600                                                                                                                        | LONGi Green Energy Technology Co Ltd                | CNH      | 949,104.30          | 0.07        |
| 47,100                                                                                                                         | Midea Group Co Ltd                                  | HKD      | 499,158.77          | 0.04        |
| 180,200                                                                                                                        | Muyuan Foods Co Ltd                                 | CNH      | 1,340,934.69        | 0.10        |
| 6,525                                                                                                                          | NAURA Technology Group Co Ltd                       | CNH      | 420,531.36          | 0.03        |
| 201,200                                                                                                                        | New China Life Insurance Co Ltd                     | HKD      | 1,179,619.44        | 0.09        |
| 230,500                                                                                                                        | New Hope Liuhe Co Ltd                               | CNH      | 318,440.45          | 0.02        |
| 2,480                                                                                                                          | Ningbo Deye Technology Co Ltd                       | CNH      | 26,287.17           | 0.00        |
| 158,300                                                                                                                        | Ningbo Sanxing Medical Electric Co Ltd              | CNH      | 543,904.38          | 0.04        |
| 387,400                                                                                                                        | Nongfu Spring Co Ltd                                | HKD      | 2,670,731.24        | 0.19        |
| 2,900,000                                                                                                                      | People's Insurance Co Group of China Ltd/The        | HKD      | 2,479,345.73        | 0.18        |
| 1,324,000                                                                                                                      | PICC Property & Casualty Co Ltd                     | HKD      | 3,009,435.80        | 0.22        |
| 414,800                                                                                                                        | Ping An Bank Co Ltd                                 | CNH      | 662,046.52          | 0.05        |
| 1,024,000                                                                                                                      | Ping An Insurance Group Co of China Ltd             | HKD      | 7,047,611.32        | 0.51        |
| 1,973,000                                                                                                                      | Postal Savings Bank of China Co Ltd                 | HKD      | 1,379,567.97        | 0.10        |
| 1,074,492                                                                                                                      | Postal Savings Bank of China Co Ltd                 | CNH      | 879,294.00          | 0.06        |
| 5,700                                                                                                                          | Range Intelligent Computing Technology Group Co Ltd | CNH      | 42,514.35           | 0.00        |
| 59,500                                                                                                                         | Seres Group Co Ltd                                  | CNH      | 1,330,077.66        | 0.10        |
| 257,600                                                                                                                        | SF Holding Co Ltd                                   | CNH      | 1,446,409.16        | 0.11        |
| 183,750                                                                                                                        | Shandong Gold Mining Co Ltd                         | HKD      | 881,229.76          | 0.06        |
| 652,400                                                                                                                        | Shandong Weigao Group Medical Polymer Co Ltd        | HKD      | 478,670.33          | 0.04        |
| 41,900                                                                                                                         | Shanghai Baosight Software Co Ltd                   | CNH      | 135,567.20          | 0.01        |
| 33,000                                                                                                                         | Shanghai Fosun Pharmaceutical Group Co Ltd          | CNH      | 136,036.56          | 0.01        |
| 847,700                                                                                                                        | Shanghai Pudong Development Bank Co Ltd             | CNH      | 1,435,292.54        | 0.10        |
| 642,900                                                                                                                        | Shanghai Rural Commercial Bank Co Ltd               | CNH      | 750,751.33          | 0.05        |
| 209,595                                                                                                                        | Shanjin International Gold Co Ltd                   | CNH      | 656,519.42          | 0.05        |
| 20,137                                                                                                                         | Shengyi Technology Co Ltd                           | CNH      | 154,980.98          | 0.01        |
| 94,500                                                                                                                         | Shenzhen Inovance Technology Co Ltd                 | CNH      | 1,106,906.95        | 0.08        |
| 25,029                                                                                                                         | Shenzhen Mindray Bio-Medical Electronics Co Ltd     | CNH      | 840,077.79          | 0.06        |
| 40,100                                                                                                                         | Shenzhen Salubris Pharmaceuticals Co Ltd            | CNH      | 334,049.43          | 0.02        |
| 164,400                                                                                                                        | Sichuan Chuantou Energy Co Ltd                      | CNH      | 330,895.74          | 0.02        |

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                             | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                  |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                  |          |                     |             |
| China (continued)                                                                                                              |                                                  |          |                     |             |
| 103,280                                                                                                                        | Sungrow Power Supply Co Ltd                      | CNH      | 2,392,418.80        | 0.17        |
| 249,500                                                                                                                        | Sunwoda Electronic Co Ltd                        | CNH      | 1,210,392.16        | 0.09        |
| 25,100                                                                                                                         | Suzhou Dongshan Precision Manufacturing Co Ltd   | CNH      | 258,513.41          | 0.02        |
| 12,780                                                                                                                         | Suzhou TFC Optical Communication Co Ltd          | CNH      | 315,698.50          | 0.02        |
| 526,000                                                                                                                        | TCL Zhonghuan Renewable Energy Technology Co Ltd | CNH      | 665,832.13          | 0.05        |
| 207,000                                                                                                                        | TravelSky Technology Ltd                         | HKD      | 278,882.52          | 0.02        |
| 11,500                                                                                                                         | Victory Giant Technology Huizhou Co Ltd          | CNH      | 469,319.05          | 0.03        |
| 289,800                                                                                                                        | Western Mining Co Ltd                            | CNH      | 875,211.70          | 0.06        |
| 25,800                                                                                                                         | WUS Printed Circuit Kunshan Co Ltd               | CNH      | 269,053.99          | 0.02        |
| 49,680                                                                                                                         | WuXi AppTec Co Ltd                               | HKD      | 701,784.54          | 0.05        |
| 79,600                                                                                                                         | Yealink Network Technology Corp Ltd              | CNH      | 419,016.04          | 0.03        |
| 144,200                                                                                                                        | Yihai Kerry Arawana Holdings Co Ltd              | CNH      | 643,509.78          | 0.05        |
| 290,500                                                                                                                        | Yutong Bus Co Ltd                                | CNH      | 1,121,117.93        | 0.08        |
| 158,200                                                                                                                        | Zhejiang China Commodities City Group Co Ltd     | CNH      | 419,338.37          | 0.03        |
| 282,000                                                                                                                        | Zhejiang Chint Electrics Co Ltd                  | CNH      | 1,164,246.99        | 0.09        |
| 454,280                                                                                                                        | Zhejiang Expressway Co Ltd                       | HKD      | 415,613.90          | 0.03        |
| 185,900                                                                                                                        | Zhejiang NHU Co Ltd                              | CNH      | 619,660.94          | 0.05        |
| 234,100                                                                                                                        | Zhejiang Weiming Environment Protection Co Ltd   | CNH      | 650,037.91          | 0.05        |
| 19,280                                                                                                                         | Zhongji Innolight Co Ltd                         | CNH      | 1,127,760.22        | 0.08        |
| 252,500                                                                                                                        | Zhuzhou CRRC Times Electric Co Ltd               | HKD      | 1,322,475.66        | 0.10        |
| 76,400                                                                                                                         | ZTE Corp                                         | HKD      | 339,364.46          | 0.02        |
|                                                                                                                                |                                                  |          | 162,981,521.70      | 11.89       |
| Cyprus                                                                                                                         |                                                  |          |                     |             |
| 23,842                                                                                                                         | TCS Group Holding PLC GDR <sup>(a)</sup>         | USD      | 2.38                | 0.00        |
| Czech Republic                                                                                                                 |                                                  |          |                     |             |
| 12,719                                                                                                                         | Komercni Banka AS                                | CZK      | 634,907.68          | 0.05        |
| Egypt                                                                                                                          |                                                  |          |                     |             |
| 423,643                                                                                                                        | Commercial International Bank - Egypt (CIB)      | EGP      | 879,467.00          | 0.06        |
| 370,286                                                                                                                        | Talaat Moustafa Group                            | EGP      | 433,400.30          | 0.03        |
|                                                                                                                                |                                                  |          | 1,312,867.30        | 0.09        |
| Greece                                                                                                                         |                                                  |          |                     |             |
| 773,453                                                                                                                        | Eurobank Ergasias Services and Holdings SA       | EUR      | 2,971,277.69        | 0.22        |
| 85,910                                                                                                                         | National Bank of Greece SA                       | EUR      | 1,239,500.88        | 0.09        |
| 442,548                                                                                                                        | Piraeus Financial Holdings SA                    | EUR      | 3,746,927.32        | 0.27        |
|                                                                                                                                |                                                  |          | 7,957,705.89        | 0.58        |
| Hong Kong                                                                                                                      |                                                  |          |                     |             |
| 98,000                                                                                                                         | BYD Electronic International Co Ltd              | HKD      | 501,891.33          | 0.04        |
| 406,258                                                                                                                        | China Merchants Port Holdings Co Ltd             | HKD      | 757,453.17          | 0.05        |
| 200,000                                                                                                                        | China Overseas Land & Investment Ltd             | HKD      | 361,483.48          | 0.03        |
| 139,000                                                                                                                        | China Taiping Insurance Holdings Co Ltd          | HKD      | 272,386.90          | 0.02        |
| 1,338,000                                                                                                                      | CSPC Pharmaceutical Group Ltd                    | HKD      | 1,603,099.16        | 0.12        |
| 1,140,000                                                                                                                      | Far East Horizon Ltd                             | HKD      | 1,010,742.19        | 0.07        |
| 117,000                                                                                                                        | Hua Hong Semiconductor Ltd                       | HKD      | 1,084,882.35        | 0.08        |
| 884,000                                                                                                                        | Lenovo Group Ltd                                 | HKD      | 1,313,254.67        | 0.09        |
| 2,226,400                                                                                                                      | MMG Ltd                                          | HKD      | 1,785,535.38        | 0.13        |
|                                                                                                                                |                                                  |          | 8,690,728.63        | 0.63        |
| Hungary                                                                                                                        |                                                  |          |                     |             |
| 13,015                                                                                                                         | OTP Bank Nyrt                                    | HUF      | 1,133,025.71        | 0.08        |
| 34,866                                                                                                                         | Richter Gedeon Nyrt                              | HUF      | 1,016,111.09        | 0.08        |
|                                                                                                                                |                                                  |          | 2,149,136.80        | 0.16        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                        | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                             |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                             |          |                     |             |
| India                                                                                                                          |                                             |          |                     |             |
| 19,451                                                                                                                         | ABB India Ltd                               | INR      | 1,141,371.42        | 0.08        |
| 23,007                                                                                                                         | Alkem Laboratories Ltd                      | INR      | 1,401,958.69        | 0.10        |
| 149,050                                                                                                                        | APL Apollo Tubes Ltd                        | INR      | 2,849,076.30        | 0.21        |
| 10,102                                                                                                                         | Apollo Hospitals Enterprise Ltd             | INR      | 847,728.48          | 0.06        |
| 79,704                                                                                                                         | Asian Paints Ltd                            | INR      | 2,103,470.85        | 0.15        |
| 154,766                                                                                                                        | Astral Ltd                                  | INR      | 2,383,814.35        | 0.17        |
| 112,367                                                                                                                        | AU Small Finance Bank Ltd                   | INR      | 934,838.28          | 0.07        |
| 121,722                                                                                                                        | Aurobindo Pharma Ltd                        | INR      | 1,493,759.64        | 0.11        |
| 54,750                                                                                                                         | Avenue Supermarts Ltd                       | INR      | 2,794,029.46        | 0.20        |
| 433,000                                                                                                                        | Axis Bank Ltd                               | INR      | 5,525,379.01        | 0.40        |
| 127,673                                                                                                                        | Bajaj Finserv Ltd                           | INR      | 2,913,535.56        | 0.21        |
| 7,520                                                                                                                          | Bajaj Holdings & Investment Ltd             | INR      | 1,055,828.45        | 0.08        |
| 9,298                                                                                                                          | Balkrishna Industries Ltd                   | INR      | 239,601.19          | 0.02        |
| 96,996                                                                                                                         | Bank of Baroda                              | INR      | 277,687.69          | 0.02        |
| 536,779                                                                                                                        | Bharti Airtel Ltd                           | INR      | 11,511,710.92       | 0.84        |
| 37,504                                                                                                                         | Britannia Industries Ltd                    | INR      | 2,505,055.10        | 0.18        |
| 2,147,325                                                                                                                      | Canara Bank                                 | INR      | 2,915,543.23        | 0.21        |
| 198,415                                                                                                                        | CG Power & Industrial Solutions Ltd         | INR      | 1,670,591.57        | 0.12        |
| 71,149                                                                                                                         | Cholamandalam Investment and Finance Co Ltd | INR      | 1,276,773.49        | 0.09        |
| 175,006                                                                                                                        | Cipla Ltd/India                             | INR      | 2,934,023.71        | 0.21        |
| 46,909                                                                                                                         | Colgate-Palmolive India Ltd                 | INR      | 1,172,902.24        | 0.09        |
| 106,917                                                                                                                        | Cummins India Ltd                           | INR      | 4,812,047.60        | 0.35        |
| 374,984                                                                                                                        | Dabur India Ltd                             | INR      | 2,082,024.05        | 0.15        |
| 28,279                                                                                                                         | Divi's Laboratories Ltd                     | INR      | 1,815,232.45        | 0.13        |
| 9,226                                                                                                                          | Dixon Technologies India Ltd                | INR      | 1,734,327.13        | 0.13        |
| 258,512                                                                                                                        | DLF Ltd                                     | INR      | 2,104,422.52        | 0.15        |
| 200,657                                                                                                                        | Dr Reddy's Laboratories Ltd                 | INR      | 2,791,855.76        | 0.20        |
| 805,962                                                                                                                        | Eternal Ltd                                 | INR      | 2,949,549.44        | 0.22        |
| 134,197                                                                                                                        | FSN E-Commerce Ventures Ltd                 | INR      | 349,760.33          | 0.03        |
| 789,086                                                                                                                        | GMR Airports Ltd                            | INR      | 772,943.35          | 0.06        |
| 85,210                                                                                                                         | Godrej Properties Ltd                       | INR      | 1,917,580.60        | 0.14        |
| 28,377                                                                                                                         | Havells India Ltd                           | INR      | 481,192.59          | 0.04        |
| 265,664                                                                                                                        | HCL Technologies Ltd                        | INR      | 4,152,877.25        | 0.30        |
| 23,849                                                                                                                         | HDFC Asset Management Co Ltd                | INR      | 1,511,082.33        | 0.11        |
| 1,747,994                                                                                                                      | HDFC Bank Ltd                               | INR      | 18,720,498.03       | 1.37        |
| 118,958                                                                                                                        | HDFC Life Insurance Co Ltd                  | INR      | 1,014,061.43        | 0.07        |
| 203,738                                                                                                                        | Hindustan Unilever Ltd                      | INR      | 5,733,308.74        | 0.42        |
| 887,959                                                                                                                        | ICICI Bank Ltd                              | INR      | 13,489,253.09       | 0.98        |
| 26,447                                                                                                                         | ICICI Lombard General Insurance Co Ltd      | INR      | 567,490.32          | 0.04        |
| 206,403                                                                                                                        | ICICI Prudential Life Insurance Co Ltd      | INR      | 1,369,935.53        | 0.10        |
| 65,470                                                                                                                         | Indian Railway Catering & Tourism Corp Ltd  | INR      | 516,247.18          | 0.04        |
| 118,052                                                                                                                        | IndusInd Bank Ltd                           | INR      | 962,174.75          | 0.07        |
| 91,308                                                                                                                         | Info Edge India Ltd                         | INR      | 1,353,727.38        | 0.10        |
| 655,454                                                                                                                        | Infosys Ltd                                 | INR      | 10,659,486.88       | 0.78        |
| 35,540                                                                                                                         | InterGlobe Aviation Ltd                     | INR      | 2,286,498.63        | 0.17        |
| 192,667                                                                                                                        | Jindal Stainless Ltd                        | INR      | 1,601,253.63        | 0.12        |
| 511,109                                                                                                                        | Jio Financial Services Ltd                  | INR      | 1,694,613.87        | 0.12        |
| 204,796                                                                                                                        | Jubilant Foodworks Ltd                      | INR      | 1,400,679.97        | 0.10        |
| 86,599                                                                                                                         | Kalyan Jewellers India Ltd                  | INR      | 437,681.83          | 0.03        |
| 222,355                                                                                                                        | Kotak Mahindra Bank Ltd                     | INR      | 4,991,168.30        | 0.36        |
| 134,146                                                                                                                        | Lodha Developers Ltd                        | INR      | 1,746,789.03        | 0.13        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                   | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                        |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                        |          |                     |             |
| India (continued)                                                                                                              |                                        |          |                     |             |
| 84,835                                                                                                                         | Lupin Ltd                              | INR      | 1,848,569.86        | 0.14        |
| 22,662                                                                                                                         | Mankind Pharma Ltd                     | INR      | 628,820.16          | 0.05        |
| 198,503                                                                                                                        | Marico Ltd                             | INR      | 1,562,441.98        | 0.11        |
| 168,285                                                                                                                        | Max Healthcare Institute Ltd           | INR      | 2,108,183.63        | 0.15        |
| 58,502                                                                                                                         | Mphasis Ltd                            | INR      | 1,763,830.50        | 0.13        |
| 454                                                                                                                            | MRF Ltd                                | INR      | 746,261.00          | 0.05        |
| 19,302                                                                                                                         | Muthoot Finance Ltd                    | INR      | 666,687.34          | 0.05        |
| 254,945                                                                                                                        | Nestle India Ltd                       | INR      | 3,310,134.77        | 0.24        |
| 1,859,677                                                                                                                      | NHPC Ltd                               | INR      | 1,799,097.08        | 0.13        |
| 65,005                                                                                                                         | Oberoi Realty Ltd                      | INR      | 1,172,830.63        | 0.09        |
| 7,443                                                                                                                          | Oracle Financial Services Software Ltd | INR      | 708,865.92          | 0.05        |
| 1,958                                                                                                                          | Page Industries Ltd                    | INR      | 906,740.54          | 0.07        |
| 70,064                                                                                                                         | PB Fintech Ltd                         | INR      | 1,331,233.63        | 0.10        |
| 35,925                                                                                                                         | Persistent Systems Ltd                 | INR      | 1,970,319.10        | 0.14        |
| 53,439                                                                                                                         | Phoenix Mills Ltd/The                  | INR      | 933,078.05          | 0.07        |
| 122,400                                                                                                                        | Pidilite Industries Ltd                | INR      | 2,023,462.21        | 0.15        |
| 18,900                                                                                                                         | Polycab India Ltd                      | INR      | 1,550,008.73        | 0.11        |
| 197,099                                                                                                                        | Power Finance Corp Ltd                 | INR      | 902,766.19          | 0.07        |
| 1,883,792                                                                                                                      | Punjab National Bank                   | INR      | 2,324,956.03        | 0.17        |
| 137,054                                                                                                                        | SBI Life Insurance Co Ltd              | INR      | 2,761,554.31        | 0.20        |
| 328,976                                                                                                                        | Shriram Finance Ltd                    | INR      | 2,268,734.88        | 0.17        |
| 604,068                                                                                                                        | State Bank of India                    | INR      | 5,927,567.49        | 0.43        |
| 281,636                                                                                                                        | Sun Pharmaceutical Industries Ltd      | INR      | 5,042,574.15        | 0.37        |
| 9,364                                                                                                                          | Sundaram Finance Ltd                   | INR      | 449,986.80          | 0.03        |
| 42,793                                                                                                                         | Supreme Industries Ltd                 | INR      | 2,033,531.06        | 0.15        |
| 3,140,597                                                                                                                      | Suzlon Energy Ltd                      | INR      | 1,957,668.50        | 0.14        |
| 119,661                                                                                                                        | Tech Mahindra Ltd                      | INR      | 1,901,964.58        | 0.14        |
| 58,776                                                                                                                         | Torrent Pharmaceuticals Ltd            | INR      | 2,374,290.91        | 0.17        |
| 1,054,936                                                                                                                      | Union Bank of India Ltd                | INR      | 1,609,721.17        | 0.12        |
| 289,703                                                                                                                        | Varun Beverages Ltd                    | INR      | 1,475,253.07        | 0.11        |
| 8,194,476                                                                                                                      | Vodafone Idea Ltd                      | INR      | 760,688.13          | 0.06        |
| 1,274,392                                                                                                                      | Wipro Ltd                              | INR      | 3,442,105.89        | 0.25        |
| 1,595,106                                                                                                                      | Yes Bank Ltd                           | INR      | 378,253.01          | 0.03        |
| 181,476                                                                                                                        | Zydu Lifesciences Ltd                  | INR      | 2,029,485.77        | 0.15        |
|                                                                                                                                |                                        |          | 208,640,110.69      | 15.22       |
| Indonesia                                                                                                                      |                                        |          |                     |             |
| 3,591,300                                                                                                                      | Amman Mineral Internasional PT         | IDR      | 1,513,430.26        | 0.11        |
| 6,664,818                                                                                                                      | Bank Central Asia Tbk PT               | IDR      | 3,104,969.08        | 0.23        |
| 8,628,200                                                                                                                      | Bank Mandiri Persero Tbk PT            | IDR      | 2,275,066.39        | 0.17        |
| 5,544,000                                                                                                                      | Bank Negara Indonesia Persero Tbk PT   | IDR      | 1,385,361.39        | 0.10        |
| 10,268,700                                                                                                                     | Bank Rakyat Indonesia Persero Tbk PT   | IDR      | 2,452,055.23        | 0.18        |
| 1,498,200                                                                                                                      | Charoen Pokphand Indonesia Tbk PT      | IDR      | 431,105.85          | 0.03        |
| 210,769,400                                                                                                                    | GoTo Gojek Tokopedia Tbk PT            | IDR      | 707,632.20          | 0.05        |
| 9,670,800                                                                                                                      | Kalbe Farma Tbk PT                     | IDR      | 649,747.81          | 0.05        |
| 8,458,348                                                                                                                      | Sumber Alfaria Trijaya Tbk PT          | IDR      | 953,642.82          | 0.07        |
| 11,352,400                                                                                                                     | Telkom Indonesia Persero Tbk PT        | IDR      | 2,100,142.68        | 0.15        |
|                                                                                                                                |                                        |          | 15,573,153.71       | 1.14        |
| Kuwait                                                                                                                         |                                        |          |                     |             |
| 508,344                                                                                                                        | Boubyan Bank KSCP                      | KWD      | 1,211,372.94        | 0.09        |
| 109,528                                                                                                                        | Gulf Bank KSCP                         | KWD      | 125,412.97          | 0.01        |
| 1,013,467                                                                                                                      | Kuwait Finance House KSCP              | KWD      | 2,630,701.57        | 0.19        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                               | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                    |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                    |          |                     |             |
| Kuwait (continued)                                                                                                             |                                                    |          |                     |             |
| 142,597                                                                                                                        | Mabane Co KPSC                                     | KWD      | 459,077.86          | 0.03        |
| 876,829                                                                                                                        | Mobile Telecommunications Co KSCP                  | KWD      | 1,480,994.32        | 0.11        |
| 872,823                                                                                                                        | National Bank of Kuwait SAKP                       | KWD      | 3,038,264.01        | 0.22        |
|                                                                                                                                |                                                    |          | 8,945,823.67        | 0.65        |
| Luxembourg                                                                                                                     |                                                    |          |                     |             |
| 119,200                                                                                                                        | Allegro.eu SA                                      | PLN      | 1,184,437.67        | 0.09        |
| Mexico                                                                                                                         |                                                    |          |                     |             |
| 180,450                                                                                                                        | Coca-Cola Femsa SAB de CV                          | MXN      | 1,505,964.65        | 0.11        |
| 2,532,400                                                                                                                      | Fibra Uno Administracion SA de CV                  | MXN      | 3,805,575.74        | 0.28        |
| 99,490                                                                                                                         | Gruma SAB de CV                                    | MXN      | 1,816,901.33        | 0.13        |
| 166,200                                                                                                                        | Grupo Aeroportuario del Centro Norte SAB de CV     | MXN      | 2,151,180.82        | 0.16        |
| 76,605                                                                                                                         | Grupo Aeroportuario del Pacifico SAB de CV         | MXN      | 1,871,814.53        | 0.14        |
| 49,245                                                                                                                         | Grupo Aeroportuario del Sureste SAB de CV          | MXN      | 1,601,771.99        | 0.12        |
| 527,500                                                                                                                        | Grupo Bimbo SAB de CV                              | MXN      | 1,867,383.95        | 0.13        |
| 31,000                                                                                                                         | Grupo Comercial Chedraui SA de CV                  | MXN      | 249,413.63          | 0.02        |
| 357,700                                                                                                                        | Grupo Financiero Banorte SAB de CV                 | MXN      | 3,523,929.36        | 0.26        |
| 87,200                                                                                                                         | Grupo Financiero Inbursa SAB de CV                 | MXN      | 240,248.30          | 0.02        |
| 728,400                                                                                                                        | Kimberly-Clark de Mexico SAB de CV                 | MXN      | 1,497,087.87        | 0.11        |
| 88,045                                                                                                                         | Promotora y Operadora de Infraestructura SAB de CV | MXN      | 1,177,247.09        | 0.08        |
| 1,533,100                                                                                                                      | Wal-Mart de Mexico SAB de CV                       | MXN      | 4,708,096.33        | 0.34        |
|                                                                                                                                |                                                    |          | 26,016,615.59       | 1.90        |
| Netherlands                                                                                                                    |                                                    |          |                     |             |
| 305,672                                                                                                                        | NEPI Rockcastle NV                                 | ZAR      | 2,416,881.71        | 0.18        |
| 50,792                                                                                                                         | X5 Retail Group NV GDR <sup>(a)</sup>              | USD      | 5.08                | 0.00        |
|                                                                                                                                |                                                    |          | 2,416,886.79        | 0.18        |
| Peru                                                                                                                           |                                                    |          |                     |             |
| 34,600                                                                                                                         | Cia de Minas Buenaventura SAA ADR                  | USD      | 841,818.00          | 0.06        |
| Philippines                                                                                                                    |                                                    |          |                     |             |
| 1,308,000                                                                                                                      | Ayala Land Inc                                     | PHP      | 568,125.16          | 0.04        |
| 166,946                                                                                                                        | BDO Unibank Inc                                    | PHP      | 387,545.52          | 0.03        |
| 197,460                                                                                                                        | International Container Terminal Services Inc      | PHP      | 1,633,191.64        | 0.12        |
| 103,840                                                                                                                        | Jollibee Foods Corp                                | PHP      | 381,041.29          | 0.03        |
| 103,260                                                                                                                        | SM Investments Corp                                | PHP      | 1,313,943.77        | 0.10        |
| 3,007,161                                                                                                                      | SM Prime Holdings Inc                              | PHP      | 1,176,389.18        | 0.08        |
|                                                                                                                                |                                                    |          | 5,460,236.56        | 0.40        |
| Poland                                                                                                                         |                                                    |          |                     |             |
| 24,625                                                                                                                         | Bank Polska Kasa Opieki SA                         | PLN      | 1,177,111.66        | 0.09        |
| 6,804                                                                                                                          | Budimex SA                                         | PLN      | 944,050.09          | 0.07        |
| 3,406                                                                                                                          | CCC S.A.                                           | PLN      | 169,780.84          | 0.01        |
| 8,193                                                                                                                          | CD Projekt SA                                      | PLN      | 602,588.61          | 0.04        |
| 53,255                                                                                                                         | Dino Polska SA                                     | PLN      | 628,043.64          | 0.04        |
| 109,466                                                                                                                        | KGHM Polska Miedz SA                               | PLN      | 4,810,238.66        | 0.35        |
| 147                                                                                                                            | LPP SA                                             | PLN      | 711,563.81          | 0.05        |
| 7,035                                                                                                                          | mBank SA                                           | PLN      | 1,738,897.59        | 0.13        |
| 84,020                                                                                                                         | Powszechna Kasa Oszczednosci Bank Polski SA        | PLN      | 1,619,434.68        | 0.12        |
| 71,177                                                                                                                         | Powszechny Zaklad Ubezpieczen SA                   | PLN      | 1,075,933.67        | 0.08        |
| 1,196                                                                                                                          | Santander Bank Polska SA                           | PLN      | 155,958.58          | 0.01        |
|                                                                                                                                |                                                    |          | 13,633,601.83       | 0.99        |
| Qatar                                                                                                                          |                                                    |          |                     |             |
| 1,448,712                                                                                                                      | Barwa Real Estate Co                               | QAR      | 1,056,492.22        | 0.08        |
| 469,807                                                                                                                        | Commercial Bank PSQC/The                           | QAR      | 593,549.08          | 0.04        |

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



# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                           | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                |          |                     |             |
| Qatar (continued)                                                                                                              |                                                |          |                     |             |
| 558,262                                                                                                                        | Ooredoo QPSC                                   | QAR      | 2,100,573.85        | 0.15        |
| 145,156                                                                                                                        | Qatar Islamic Bank QPSC                        | QAR      | 953,221.63          | 0.07        |
| 578,934                                                                                                                        | Qatar National Bank QPSC                       | QAR      | 2,897,055.06        | 0.21        |
|                                                                                                                                |                                                |          | 7,600,891.84        | 0.55        |
| Saudi Arabia                                                                                                                   |                                                |          |                     |             |
| 342,676                                                                                                                        | Al Rajhi Bank                                  | SAR      | 9,615,735.44        | 0.70        |
| 216,938                                                                                                                        | Alinma Bank                                    | SAR      | 1,541,335.12        | 0.11        |
| 63,028                                                                                                                         | Almarai Co JSC                                 | SAR      | 853,129.32          | 0.06        |
| 224,759                                                                                                                        | Arab National Bank                             | SAR      | 1,474,123.23        | 0.11        |
| 14,799                                                                                                                         | Arabian Internet & Communications Services Co  | SAR      | 1,007,013.87        | 0.07        |
| 190,320                                                                                                                        | Bank AlBilad                                   | SAR      | 1,464,095.87        | 0.11        |
| 137,747                                                                                                                        | Bank Al-Jazira                                 | SAR      | 465,813.94          | 0.03        |
| 17,030                                                                                                                         | Co for Cooperative Insurance/The               | SAR      | 608,019.68          | 0.05        |
| 10,170                                                                                                                         | Dallah Healthcare Co                           | SAR      | 400,356.27          | 0.03        |
| 48,020                                                                                                                         | Dr Sulaiman Al Habib Medical Services Group Co | SAR      | 3,393,051.41        | 0.25        |
| 162,046                                                                                                                        | Etihad Etisalat Co                             | SAR      | 2,891,581.12        | 0.21        |
| 224,214                                                                                                                        | Jabal Omar Development Co                      | SAR      | 1,176,065.80        | 0.09        |
| 36,311                                                                                                                         | Makkah Construction & Development Co           | SAR      | 866,530.10          | 0.06        |
| 31,014                                                                                                                         | Mouwasat Medical Services Co                   | SAR      | 602,847.86          | 0.04        |
| 24,729                                                                                                                         | Nahdi Medical Co                               | SAR      | 758,934.49          | 0.06        |
| 724,636                                                                                                                        | Riyad Bank                                     | SAR      | 5,236,144.30        | 0.38        |
| 12,875                                                                                                                         | SAL Saudi Logistics Services                   | SAR      | 624,346.85          | 0.05        |
| 289,039                                                                                                                        | Saudi Awwal Bank                               | SAR      | 2,462,093.22        | 0.18        |
| 81,252                                                                                                                         | Saudi Investment Bank/The                      | SAR      | 305,194.79          | 0.02        |
| 401,145                                                                                                                        | Saudi National Bank/The                        | SAR      | 4,117,982.75        | 0.30        |
| 402,071                                                                                                                        | Saudi Telecom Co                               | SAR      | 4,679,902.32        | 0.34        |
|                                                                                                                                |                                                |          | 44,544,297.75       | 3.25        |
| Singapore                                                                                                                      |                                                |          |                     |             |
| 105,700                                                                                                                        | BOC Aviation Ltd                               | HKD      | 930,732.38          | 0.07        |
| South Africa                                                                                                                   |                                                |          |                     |             |
| 34,152                                                                                                                         | Bid Corp Ltd                                   | ZAR      | 850,277.77          | 0.06        |
| 57,773                                                                                                                         | Bidvest Group Ltd                              | ZAR      | 706,639.43          | 0.05        |
| 6,591                                                                                                                          | Capitec Bank Holdings Ltd                      | ZAR      | 1,330,770.46        | 0.10        |
| 20,234                                                                                                                         | Discovery Ltd                                  | ZAR      | 228,251.59          | 0.02        |
| 64,875                                                                                                                         | E Media Holdings Ltd                           | ZAR      | 6,723.67            | 0.00        |
| 594,320                                                                                                                        | FirstRand Ltd                                  | ZAR      | 2,674,074.38        | 0.20        |
| 152,760                                                                                                                        | Gold Fields Ltd                                | ZAR      | 6,322,585.71        | 0.46        |
| 91,942                                                                                                                         | Harmony Gold Mining Co Ltd                     | ZAR      | 1,686,457.30        | 0.12        |
| 232,275                                                                                                                        | Impala Platinum Holdings Ltd                   | ZAR      | 2,946,061.32        | 0.22        |
| 258,077                                                                                                                        | MTN Group Ltd                                  | ZAR      | 2,062,075.76        | 0.15        |
| 28,012                                                                                                                         | Naspers Ltd                                    | ZAR      | 10,038,647.69       | 0.73        |
| 155,194                                                                                                                        | Nedbank Group Ltd                              | ZAR      | 1,899,124.38        | 0.14        |
| 412,434                                                                                                                        | Pepkor Holdings Ltd                            | ZAR      | 576,219.58          | 0.04        |
| 154,613                                                                                                                        | Remgro Ltd                                     | ZAR      | 1,518,356.28        | 0.11        |
| 835,062                                                                                                                        | Sanlam Ltd                                     | ZAR      | 4,011,585.39        | 0.29        |
| 28,934                                                                                                                         | Shoprite Holdings Ltd                          | ZAR      | 464,049.68          | 0.03        |
| 36,959                                                                                                                         | Valterra Platinum Ltd                          | ZAR      | 2,692,825.73        | 0.20        |
| 112,912                                                                                                                        | Vodacom Group Ltd                              | ZAR      | 861,390.18          | 0.06        |
|                                                                                                                                |                                                |          | 40,876,116.30       | 2.98        |
| South Korea                                                                                                                    |                                                |          |                     |             |
| 3,061                                                                                                                          | Amorepacific Corp                              | KRW      | 274,765.08          | 0.02        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                   | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                        |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                        |          |                     |             |
| South Korea (continued)                                                                                                        |                                        |          |                     |             |
| 34,826                                                                                                                         | Celltrion Inc                          | KRW      | 4,445,819.38        | 0.33        |
| 21,704                                                                                                                         | Coway Co Ltd                           | KRW      | 1,551,628.51        | 0.11        |
| 7,100                                                                                                                          | DB Insurance Co Ltd                    | KRW      | 715,920.54          | 0.05        |
| 27,949                                                                                                                         | Doosan Bobcat Inc                      | KRW      | 1,097,120.47        | 0.08        |
| 18,251                                                                                                                         | Ecopro BM Co Ltd                       | KRW      | 1,506,397.90        | 0.11        |
| 24,351                                                                                                                         | Ecopro Co Ltd                          | KRW      | 842,865.30          | 0.06        |
| 76,440                                                                                                                         | Hana Financial Group Inc               | KRW      | 4,850,957.18        | 0.35        |
| 6,002                                                                                                                          | Hanjin Kal Corp                        | KRW      | 431,289.25          | 0.03        |
| 20,304                                                                                                                         | Hankook Tire & Technology Co Ltd       | KRW      | 555,366.32          | 0.04        |
| 7,016                                                                                                                          | HD Hyundai Electric Co Ltd             | KRW      | 2,902,117.56        | 0.21        |
| 16,622                                                                                                                         | HLB Inc                                | KRW      | 461,262.71          | 0.03        |
| 3,173                                                                                                                          | HYBE Co Ltd                            | KRW      | 612,021.18          | 0.05        |
| 10,664                                                                                                                         | Hyundai Glovis Co Ltd                  | KRW      | 1,281,330.39        | 0.09        |
| 17,491                                                                                                                         | Hyundai Motor Co                       | KRW      | 2,092,074.86        | 0.15        |
| 23,691                                                                                                                         | Hyundai Motor Co                       | KRW      | 3,642,970.26        | 0.27        |
| 17,433                                                                                                                         | Hyundai Motor Co                       | KRW      | 2,043,264.19        | 0.15        |
| 90,359                                                                                                                         | Industrial Bank of Korea               | KRW      | 1,259,212.29        | 0.09        |
| 54,748                                                                                                                         | Kakao Corp                             | KRW      | 2,360,534.70        | 0.17        |
| 21,868                                                                                                                         | KakaoBank Corp                         | KRW      | 374,399.45          | 0.03        |
| 59,812                                                                                                                         | KB Financial Group Inc                 | KRW      | 4,941,889.84        | 0.36        |
| 41,768                                                                                                                         | Kia Corp                               | KRW      | 3,008,405.94        | 0.22        |
| 11,252                                                                                                                         | Korea Investment Holdings Co Ltd       | KRW      | 1,169,177.75        | 0.09        |
| 4,723                                                                                                                          | Krafton Inc                            | KRW      | 1,005,638.73        | 0.07        |
| 28,867                                                                                                                         | LG Corp                                | KRW      | 1,495,451.06        | 0.11        |
| 117,473                                                                                                                        | LG Display Co Ltd                      | KRW      | 1,228,005.07        | 0.09        |
| 20,790                                                                                                                         | LG Electronics Inc                     | KRW      | 1,140,029.42        | 0.08        |
| 13,736                                                                                                                         | LG Energy Solution Ltd                 | KRW      | 3,450,282.44        | 0.25        |
| 3,279                                                                                                                          | LG H&H Co Ltd                          | KRW      | 668,869.53          | 0.05        |
| 54,895                                                                                                                         | LG Uplus Corp                          | KRW      | 603,764.78          | 0.04        |
| 6,011                                                                                                                          | LS Electric Co Ltd                     | KRW      | 1,180,073.24        | 0.09        |
| 11,322                                                                                                                         | Meritz Financial Group Inc             | KRW      | 934,112.27          | 0.07        |
| 76,408                                                                                                                         | Mirae Asset Securities Co Ltd          | KRW      | 1,200,667.79        | 0.09        |
| 23,453                                                                                                                         | NAVER Corp                             | KRW      | 4,601,134.76        | 0.34        |
| 27,206                                                                                                                         | NH Investment & Securities Co Ltd      | KRW      | 380,811.03          | 0.03        |
| 2,223                                                                                                                          | Samsung Biologics Co Ltd               | KRW      | 1,594,824.12        | 0.12        |
| 18,765                                                                                                                         | Samsung C&T Corp                       | KRW      | 2,521,759.01        | 0.18        |
| 14,880                                                                                                                         | Samsung Electro-Mechanics Co Ltd       | KRW      | 2,103,222.76        | 0.15        |
| 108,553                                                                                                                        | Samsung Electronics Co Ltd             | KRW      | 5,158,463.35        | 0.38        |
| 715,417                                                                                                                        | Samsung Electronics Co Ltd             | KRW      | 43,071,982.67       | 3.14        |
| 4,222                                                                                                                          | Samsung Fire & Marine Insurance Co Ltd | KRW      | 1,391,463.76        | 0.10        |
| 13,644                                                                                                                         | Samsung Life Insurance Co Ltd          | KRW      | 1,514,320.57        | 0.11        |
| 16,782                                                                                                                         | Samsung SDI Co Ltd                     | KRW      | 2,471,799.16        | 0.18        |
| 7,710                                                                                                                          | Samsung SDS Co Ltd                     | KRW      | 918,028.54          | 0.07        |
| 926                                                                                                                            | Samyang Foods Co Ltd                   | KRW      | 993,424.63          | 0.07        |
| 67,208                                                                                                                         | Shinhan Financial Group Co Ltd         | KRW      | 3,402,343.49        | 0.25        |
| 1,503                                                                                                                          | SK Biopharmaceuticals Co Ltd           | KRW      | 108,617.20          | 0.01        |
| 87,038                                                                                                                         | SK Hynix Inc                           | KRW      | 21,762,608.87       | 1.59        |
| 27,419                                                                                                                         | SK Square Co Ltd                       | KRW      | 3,866,305.11        | 0.28        |
| 3,638                                                                                                                          | SK Telecom Co Ltd                      | KRW      | 141,787.33          | 0.01        |
| 214,027                                                                                                                        | Woori Financial Group Inc              | KRW      | 4,058,295.39        | 0.30        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 99.28% (continued)

### South Korea (continued)

|        |            |     |                |       |
|--------|------------|-----|----------------|-------|
| 13,053 | Yuhan Corp | KRW | 1,085,152.29   | 0.08  |
|        |            |     | 156,474,029.42 | 11.42 |

### Taiwan

|           |                                       |     |               |      |
|-----------|---------------------------------------|-----|---------------|------|
| 102,000   | Accton Technology Corp                | TWD | 3,333,829.96  | 0.24 |
| 199,000   | Acer Inc                              | TWD | 202,587.36    | 0.01 |
| 119,309   | Advantech Co Ltd                      | TWD | 1,250,175.40  | 0.09 |
| 833,000   | ASE Technology Holding Co Ltd         | TWD | 4,616,093.01  | 0.34 |
| 71,000    | Asia Vital Components Co Ltd          | TWD | 2,235,599.60  | 0.16 |
| 141,000   | Asustek Computer Inc                  | TWD | 3,152,913.73  | 0.23 |
| 2,141,000 | AUO Corp                              | TWD | 964,391.94    | 0.07 |
| 180,000   | Catcher Technology Co Ltd             | TWD | 1,090,674.42  | 0.08 |
| 1,969,002 | Cathay Financial Holding Co Ltd       | TWD | 4,229,035.32  | 0.31 |
| 596,000   | Chunghwa Telecom Co Ltd               | TWD | 2,628,015.35  | 0.19 |
| 338,000   | Compal Electronics Inc                | TWD | 373,141.52    | 0.03 |
| 1,648,000 | CTBC Financial Holding Co Ltd         | TWD | 2,318,614.72  | 0.17 |
| 405,000   | Delta Electronics Inc                 | TWD | 11,411,638.70 | 0.83 |
| 187,000   | E Ink Holdings Inc                    | TWD | 1,427,311.77  | 0.10 |
| 3,113,172 | E.Sun Financial Holding Co Ltd        | TWD | 3,371,192.23  | 0.25 |
| 33,000    | Eclat Textile Co Ltd                  | TWD | 484,203.43    | 0.04 |
| 54,000    | Elite Material Co Ltd                 | TWD | 2,198,462.15  | 0.16 |
| 11,000    | eMemory Technology Inc                | TWD | 742,621.71    | 0.05 |
| 313,000   | Eva Airways Corp                      | TWD | 392,687.56    | 0.03 |
| 206,600   | Evergreen Marine Corp Taiwan Ltd      | TWD | 1,212,623.73  | 0.09 |
| 182,000   | Far Eastern New Century Corp          | TWD | 164,332.38    | 0.01 |
| 37,000    | Far EasTone Telecommunications Co Ltd | TWD | 105,976.01    | 0.01 |
| 2,500,192 | First Financial Holding Co Ltd        | TWD | 2,413,041.77  | 0.18 |
| 758,000   | Formosa Chemicals & Fibre Corp        | TWD | 733,479.27    | 0.05 |
| 1,007,514 | Fubon Financial Holding Co Ltd        | TWD | 2,879,617.14  | 0.21 |
| 88,000    | Gigabyte Technology Co Ltd            | TWD | 853,396.83    | 0.06 |
| 20,000    | Global Unichip Corp                   | TWD | 839,601.35    | 0.06 |
| 138,000   | Globalwafers Co Ltd                   | TWD | 2,093,599.52  | 0.15 |
| 182,300   | Hotai Motor Co Ltd                    | TWD | 3,528,558.51  | 0.26 |
| 1,385,320 | Innolux Corp                          | TWD | 659,282.90    | 0.05 |
| 41,000    | International Games System Co Ltd     | TWD | 1,075,131.22  | 0.08 |
| 628,000   | Inventec Corp                         | TWD | 935,503.14    | 0.07 |
| 24,000    | Jentech Precision Industrial Co Ltd   | TWD | 1,755,097.26  | 0.13 |
| 2,507,830 | KGI Financial Holding Co Ltd          | TWD | 1,225,907.65  | 0.09 |
| 23,000    | Largan Precision Co Ltd               | TWD | 1,760,777.79  | 0.13 |
| 372,000   | Lite-On Technology Corp               | TWD | 2,010,982.70  | 0.15 |
| 19,000    | Lotes Co Ltd                          | TWD | 969,551.71    | 0.07 |
| 237,811   | MediaTek Inc                          | TWD | 10,358,877.25 | 0.76 |
| 2,678,540 | Mega Financial Holding Co Ltd         | TWD | 3,701,911.82  | 0.27 |
| 330,000   | Micro-Star International Co Ltd       | TWD | 1,244,281.55  | 0.09 |
| 895,000   | Nan Ya Plastics Corp                  | TWD | 1,168,659.32  | 0.08 |
| 43,000    | Nien Made Enterprise Co Ltd           | TWD | 613,572.26    | 0.04 |
| 65,000    | Novatek Microelectronics Corp         | TWD | 931,904.01    | 0.07 |
| 338,000   | Pegatron Corp                         | TWD | 782,676.99    | 0.06 |
| 86,559    | PharmaEssentia Corp                   | TWD | 1,462,453.70  | 0.11 |
| 5,000     | President Chain Store Corp            | TWD | 41,084.48     | 0.00 |
| 480,000   | Quanta Computer Inc                   | TWD | 4,559,707.34  | 0.33 |
| 83,000    | Realtek Semiconductor Corp            | TWD | 1,477,758.79  | 0.11 |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                                 | Currency | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |                     |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                      |          |                     |             |
| Taiwan (continued)                                                                                                             |                                                      |          |                     |             |
| 154,066                                                                                                                        | SinoPac Financial Holdings Co Ltd                    | TWD      | 124,037.96          | 0.01        |
| 66,000                                                                                                                         | Synnex Technology International Corp                 | TWD      | 136,005.87          | 0.01        |
| 2,503,600                                                                                                                      | Taiwan Business Bank                                 | TWD      | 1,282,184.89        | 0.09        |
| 1,918,000                                                                                                                      | Taiwan High Speed Rail Corp                          | TWD      | 1,756,523.80        | 0.13        |
| 17,000                                                                                                                         | Taiwan Mobile Co Ltd                                 | TWD      | 59,690.56           | 0.00        |
| 2,904,148                                                                                                                      | Taiwan Semiconductor Manufacturing Co Ltd            | TWD      | 126,724,962.60      | 9.25        |
| 2,221,408                                                                                                                      | TS Financial Holding Co Ltd                          | TWD      | 1,300,164.84        | 0.09        |
| 373,000                                                                                                                        | Unimicron Technology Corp                            | TWD      | 1,846,660.68        | 0.13        |
| 1,678,000                                                                                                                      | Uni-President Enterprises Corp                       | TWD      | 4,323,929.21        | 0.32        |
| 3,497,000                                                                                                                      | United Microelectronics Corp                         | TWD      | 5,196,259.51        | 0.38        |
| 187,000                                                                                                                        | Vanguard International Semiconductor Corp            | TWD      | 624,171.15          | 0.05        |
| 34,000                                                                                                                         | Voltronic Power Technology Corp                      | TWD      | 1,045,140.68        | 0.08        |
| 129,000                                                                                                                        | Wan Hai Lines Ltd                                    | TWD      | 314,451.00          | 0.02        |
| 785,000                                                                                                                        | Wistron Corp                                         | TWD      | 3,342,475.53        | 0.24        |
| 22,000                                                                                                                         | Wiwynn Corp                                          | TWD      | 2,239,750.74        | 0.16        |
| 139,000                                                                                                                        | WPG Holdings Ltd                                     | TWD      | 301,771.45          | 0.02        |
| 140,476                                                                                                                        | Yageo Corp                                           | TWD      | 773,262.53          | 0.06        |
| 243,000                                                                                                                        | Yang Ming Marine Transport Corp                      | TWD      | 425,965.02          | 0.03        |
| 1,882,346                                                                                                                      | Yuanta Financial Holding Co Ltd                      | TWD      | 2,137,351.35        | 0.16        |
|                                                                                                                                |                                                      |          | 251,937,297.64      | 18.38       |
| Thailand                                                                                                                       |                                                      |          |                     |             |
| 183,300                                                                                                                        | Advanced Info Service PCL                            | THB      | 1,665,072.08        | 0.12        |
| 1,078,500                                                                                                                      | Airports of Thailand PCL                             | THB      | 1,329,107.89        | 0.10        |
| 918,000                                                                                                                        | Bangkok Dusit Medical Services PCL                   | THB      | 583,444.43          | 0.04        |
| 2,588,412                                                                                                                      | Charoen Pokphand Foods PCL                           | THB      | 1,813,613.74        | 0.13        |
| 1,793,646                                                                                                                      | CP ALL PCL                                           | THB      | 2,669,198.82        | 0.20        |
| 1,054,243                                                                                                                      | CP AXTRA PCL                                         | THB      | 748,478.21          | 0.05        |
| 667,524                                                                                                                        | Delta Electronics Thailand PCL                       | THB      | 3,342,276.42        | 0.24        |
| 119,300                                                                                                                        | Kasikornbank PCL                                     | THB      | 621,373.43          | 0.05        |
| 1,059,258                                                                                                                      | Minor International PCL                              | THB      | 771,742.77          | 0.06        |
| 135,946                                                                                                                        | Siam Cement PCL/The                                  | THB      | 969,387.07          | 0.07        |
| 601,200                                                                                                                        | True Corp PCL                                        | THB      | 197,573.09          | 0.01        |
|                                                                                                                                |                                                      |          | 14,711,267.95       | 1.07        |
| Turkey                                                                                                                         |                                                      |          |                     |             |
| 427,992                                                                                                                        | Akbank TAS                                           | TRY      | 629,963.87          | 0.04        |
| 114,173                                                                                                                        | BIM Birlesik Magazalar AS                            | TRY      | 1,469,081.08        | 0.11        |
| 283,234                                                                                                                        | Ford Otomotiv Sanayi AS                              | TRY      | 677,111.74          | 0.05        |
| 655,134                                                                                                                        | Turkcell Iletisim Hizmetleri AS                      | TRY      | 1,533,103.77        | 0.11        |
| 1,881,767                                                                                                                      | Türkiye Is Bankasi AS                                | TRY      | 638,589.00          | 0.05        |
| 389,662                                                                                                                        | Yapi ve Kredi Bankasi AS                             | TRY      | 319,573.68          | 0.02        |
|                                                                                                                                |                                                      |          | 5,267,423.14        | 0.38        |
| United Arab Emirates                                                                                                           |                                                      |          |                     |             |
| 335,057                                                                                                                        | Abu Dhabi Commercial Bank PJSC                       | AED      | 1,304,451.37        | 0.09        |
| 270,066                                                                                                                        | Abu Dhabi Islamic Bank PJSC                          | AED      | 1,602,874.67        | 0.12        |
| 1,036,943                                                                                                                      | Aldar Properties PJSC                                | AED      | 2,683,380.26        | 0.20        |
| 167,798                                                                                                                        | Americana Restaurants International PLC - Foreign Co | AED      | 88,626.11           | 0.01        |
| 306,453                                                                                                                        | Dubai Islamic Bank PJSC                              | AED      | 795,949.31          | 0.06        |
| 310,351                                                                                                                        | Emaar Development PJSC                               | AED      | 1,151,414.33        | 0.08        |
| 1,397,923                                                                                                                      | Emaar Properties PJSC                                | AED      | 5,063,106.18        | 0.37        |
| 220,343                                                                                                                        | Emirates NBD Bank PJSC                               | AED      | 1,457,735.37        | 0.11        |
| 390,492                                                                                                                        | Emirates Telecommunications Group Co PJSC            | AED      | 1,960,406.88        | 0.14        |

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description                              | Currency | Market Value<br>USD | % of<br>NAV                     |                  |                           |             |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------------|---------------------------------|------------------|---------------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |                     |                                 |                  |                           |             |
| Common Stocks - 99.28% (continued)                                                                                             |                                                   |          |                     |                                 |                  |                           |             |
| United Arab Emirates (continued)                                                                                               |                                                   |          |                     |                                 |                  |                           |             |
| 415,980                                                                                                                        | First Abu Dhabi Bank PJSC                         | AED      | 1,753,139.87        | 0.13                            |                  |                           |             |
| 1,481,122                                                                                                                      | Multiply Group PJSC                               | AED      | 1,162,505.26        | 0.08                            |                  |                           |             |
| 69,988                                                                                                                         | Salik Co PJSC                                     | AED      | 112,611.88          | 0.01                            |                  |                           |             |
|                                                                                                                                |                                                   |          | 19,136,201.49       | 1.40                            |                  |                           |             |
| United Kingdom                                                                                                                 |                                                   |          |                     |                                 |                  |                           |             |
| 95,927                                                                                                                         | Anglogold Ashanti Plc                             | ZAR      | 6,558,443.66        | 0.48                            |                  |                           |             |
| United States                                                                                                                  |                                                   |          |                     |                                 |                  |                           |             |
| 66,896                                                                                                                         | Southern Copper Corp                              | USD      | 8,100,436.64        | 0.59                            |                  |                           |             |
| 53,300                                                                                                                         | Yum China Holdings Inc                            | USD      | 2,324,413.00        | 0.17                            |                  |                           |             |
|                                                                                                                                |                                                   |          | 10,424,849.64       | 0.76                            |                  |                           |             |
| TOTAL COMMON STOCKS                                                                                                            |                                                   |          | 1,360,804,277.47    | 99.28                           |                  |                           |             |
| Preferred Stocks - 0.00%                                                                                                       |                                                   |          |                     |                                 |                  |                           |             |
| India                                                                                                                          |                                                   |          |                     |                                 |                  |                           |             |
| 131,088                                                                                                                        | TVS Motor Co Ltd <sup>(a)</sup>                   | INR      | 14,767.98           | 0.00                            |                  |                           |             |
| TOTAL PREFERRED STOCKS                                                                                                         |                                                   |          | 14,767.98           | 0.00                            |                  |                           |             |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                                   |          | 1,360,819,045.45    | 99.28                           |                  |                           |             |
| Holdings                                                                                                                       | Security Description                              | Currency | Market Value<br>USD | % of<br>NAV                     |                  |                           |             |
| Other Transferable Securities                                                                                                  |                                                   |          |                     |                                 |                  |                           |             |
| Common Stocks - 0.00%                                                                                                          |                                                   |          |                     |                                 |                  |                           |             |
| Russia                                                                                                                         |                                                   |          |                     |                                 |                  |                           |             |
| 95,900                                                                                                                         | Mobile TeleSystems PJSC ADR <sup>(a)</sup>        | USD      | 9.59                | 0.00                            |                  |                           |             |
| 469,460                                                                                                                        | Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>     | USD      | 46.95               | 0.00                            |                  |                           |             |
| 1,328,980                                                                                                                      | Novolipetsk Steel PJSC <sup>(a)</sup>             | USD      | 132.90              | 0.00                            |                  |                           |             |
| 1,881,270                                                                                                                      | Sberbank of Russia PJSC <sup>(a)</sup>            | USD      | 188.13              | 0.00                            |                  |                           |             |
| 1,782,350                                                                                                                      | United Co RUSAL International PJSC <sup>(a)</sup> | USD      | 178.24              | 0.00                            |                  |                           |             |
| 363,244                                                                                                                        | VTB Bank PJSC <sup>(a)</sup>                      | USD      | 36.32               | 0.00                            |                  |                           |             |
|                                                                                                                                |                                                   |          | 592.13              | 0.00                            |                  |                           |             |
| TOTAL COMMON STOCKS                                                                                                            |                                                   |          | 592.13              | 0.00                            |                  |                           |             |
| TOTAL OTHER TRANSFERABLE SECURITIES                                                                                            |                                                   |          | 592.13              | 0.00                            |                  |                           |             |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                                   |          | 1,360,819,637.58    | 99.28                           |                  |                           |             |
| Forward Currency Contracts - 0.01%                                                                                             |                                                   |          |                     |                                 |                  |                           |             |
| Currency                                                                                                                       | Amount<br>Bought                                  | Currency | Amount<br>Sold      | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>USD | % of<br>NAV |
| PLN                                                                                                                            | 130,801,709                                       | USD      | 35,810,309          | State Street Bank and Trust Co. | 17/10/2025       | 104,374.52                | 0.01        |
| USD                                                                                                                            | 983,944                                           | PLN      | 3,561,994           | State Street Bank and Trust Co. | 17/10/2025       | 5,914.53                  | 0.00        |
| PLN                                                                                                                            | 2,452,902                                         | USD      | 671,844             | State Street Bank and Trust Co. | 02/10/2025       | 1,816.91                  | 0.00        |
| EUR                                                                                                                            | 175,334                                           | USD      | 205,053             | State Street Bank and Trust Co. | 17/10/2025       | 829.83                    | 0.00        |
| USD                                                                                                                            | 53,981                                            | EUR      | 45,485              | State Street Bank and Trust Co. | 17/10/2025       | 571.05                    | 0.00        |
| EUR                                                                                                                            | 11,161                                            | USD      | 13,033              | State Street Bank and Trust Co. | 01/10/2025       | 59.71                     | 0.00        |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS                                                                                  |                                                   |          |                     |                                 |                  | 113,566.55                | 0.01        |

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - 0.01% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD                                                  | 13,473        | EUR      | 11,526      | State Street Bank and Trust Co. | 17/10/2025    | (61.36)             | (0.00)        |
| EUR                                                  | 21,590        | USD      | 25,526      | State Street Bank and Trust Co. | 17/10/2025    | (173.50)            | (0.00)        |
| USD                                                  | 1,208,293     | PLN      | 4,410,436   | State Street Bank and Trust Co. | 17/10/2025    | (2,696.43)          | (0.00)        |
| PLN                                                  | 15,191,889    | USD      | 4,182,342   | State Street Bank and Trust Co. | 17/10/2025    | (11,051.65)         | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(13,982.94)</b>  | <b>(0.00)</b> |

|                                     | Market Value USD        | % of NAV      |
|-------------------------------------|-------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>1,360,919,221.19</b> | <b>99.29</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>9,729,401.06</b>     | <b>0.71</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>1,370,648,622.25</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 26.51        |
| Technology                                      | 21.35        |
| Communications                                  | 20.11        |
| Consumer Non-cyclical                           | 9.26         |
| Industrial                                      | 7.92         |
| Consumer Cyclical                               | 6.95         |
| Basic Materials                                 | 4.67         |
| Utilities                                       | 1.87         |
| Energy                                          | 0.54         |
| Diversified                                     | 0.10         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.28</b> |

<sup>(a)</sup> Security priced at fair value, but not traded on the official stock exchange.

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

## GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings                                                                                                           | Security Description                        | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                             |          |                     |             |
| <b>Common Stocks - 99.21%</b>                                                                                      |                                             |          |                     |             |
| <b>Bermuda</b>                                                                                                     |                                             |          |                     |             |
| 3,761                                                                                                              | Credicorp Ltd                               | USD      | 852,322.62          | 0.92        |
| <b>Brazil</b>                                                                                                      |                                             |          |                     |             |
| 301,800                                                                                                            | Ambev SA                                    | BRL      | 583,100.21          | 0.62        |
| 346,000                                                                                                            | Caixa Seguridade Participacoes S/A          | BRL      | 835,484.17          | 0.90        |
| 127,700                                                                                                            | Itau Unibanco Holding SA                    | BRL      | 797,318.74          | 0.85        |
| 253,400                                                                                                            | Marcopolo SA                                | BRL      | 360,812.84          | 0.39        |
| 84,300                                                                                                             | Petroleo Brasileiro SA - Petrobras          | BRL      | 455,077.00          | 0.49        |
| 41,900                                                                                                             | Petroleo Brasileiro SA - Petrobras          | BRL      | 210,654.34          | 0.23        |
| 134,900                                                                                                            | TIM SA/Brazil                               | BRL      | 506,614.34          | 0.54        |
|                                                                                                                    |                                             |          | 3,749,061.64        | 4.02        |
| <b>Cayman Islands</b>                                                                                              |                                             |          |                     |             |
| 243,900                                                                                                            | Alibaba Group Holding Ltd                   | HKD      | 4,705,299.52        | 5.05        |
| 1,270,000                                                                                                          | Bosideng International Holdings Ltd         | HKD      | 644,587.54          | 0.69        |
| 393,000                                                                                                            | China Hongqiao Group Ltd                    | HKD      | 1,135,868.69        | 1.22        |
| 89,000                                                                                                             | China Resources Mixc Lifestyle Services Ltd | HKD      | 402,645.26          | 0.43        |
| 81,300                                                                                                             | Tencent Holdings Ltd                        | HKD      | 5,917,860.78        | 6.36        |
|                                                                                                                    |                                             |          | 12,806,261.79       | 13.75       |
| <b>Chile</b>                                                                                                       |                                             |          |                     |             |
| 23,319                                                                                                             | Banco de Chile ADR                          | USD      | 601,332.51          | 0.65        |
| <b>China</b>                                                                                                       |                                             |          |                     |             |
| 850,800                                                                                                            | Bank of Jiangsu Co Ltd                      | CNH      | 1,018,965.34        | 1.10        |
| 1,273,000                                                                                                          | CGN Power Co Ltd                            | HKD      | 402,516.90          | 0.43        |
| 1,662,000                                                                                                          | China Construction Bank Corp                | HKD      | 1,360,201.11        | 1.46        |
| 213,800                                                                                                            | China Merchants Bank Co Ltd                 | CNH      | 1,032,690.79        | 1.11        |
| 617,300                                                                                                            | China Tower Corp Ltd                        | HKD      | 775,172.53          | 0.83        |
| 248,005                                                                                                            | China Yangtze Power Co Ltd                  | CNH      | 806,971.03          | 0.87        |
| 1,182,000                                                                                                          | CRRC Corp Ltd                               | HKD      | 775,676.66          | 0.83        |
| 72,400                                                                                                             | Fuyao Glass Industry Group Co Ltd           | HKD      | 620,291.14          | 0.67        |
| 233,800                                                                                                            | Huaxin Cement Co Ltd                        | HKD      | 401,261.65          | 0.43        |
| 129,200                                                                                                            | Inner Mongolia Yili Industrial Group Co Ltd | CNH      | 420,860.22          | 0.45        |
| 622,000                                                                                                            | Jiangsu Expressway Co Ltd                   | HKD      | 613,701.42          | 0.66        |
| 116,100                                                                                                            | Livzon Pharmaceutical Group Inc             | HKD      | 439,662.57          | 0.47        |
| 94,200                                                                                                             | Midea Group Co Ltd                          | CNH      | 818,276.92          | 0.88        |
| 28,329                                                                                                             | Montage Technology Co Ltd                   | CNH      | 524,574.12          | 0.56        |
| 122,600                                                                                                            | Neway Valve Suzhou Co Ltd                   | CNH      | 655,988.78          | 0.71        |
| 1,098,000                                                                                                          | PetroChina Co Ltd                           | HKD      | 850,346.26          | 0.91        |
| 915,400                                                                                                            | PICC Property & Casualty Co Ltd             | HKD      | 1,758,676.41        | 1.89        |
| 218,500                                                                                                            | Ping An Insurance Group Co of China Ltd     | HKD      | 1,267,046.31        | 1.36        |
| 453,000                                                                                                            | Weichai Power Co Ltd                        | HKD      | 691,365.55          | 0.74        |
| 218,700                                                                                                            | Yunnan Yuntianhua Co Ltd                    | CNH      | 700,592.64          | 0.75        |
| 151,700                                                                                                            | Yutong Bus Co Ltd                           | CNH      | 492,884.46          | 0.53        |
|                                                                                                                    |                                             |          | 16,427,722.81       | 17.64       |
| <b>Czech Republic</b>                                                                                              |                                             |          |                     |             |
| 11,481                                                                                                             | Komerční Banka A/S                          | CZK      | 490,320.50          | 0.53        |
| 75,397                                                                                                             | Moneta Money Bank AS                        | CZK      | 512,594.99          | 0.55        |
|                                                                                                                    |                                             |          | 1,002,915.49        | 1.08        |
| <b>Greece</b>                                                                                                      |                                             |          |                     |             |
| 25,687                                                                                                             | Hellenic Telecommunications Organization SA | EUR      | 414,074.44          | 0.45        |
| 19,218                                                                                                             | JUMBO SA                                    | EUR      | 561,549.96          | 0.60        |
| 62,836                                                                                                             | National Bank of Greece SA                  | EUR      | 776,967.14          | 0.83        |
| 22,737                                                                                                             | OPAP SA                                     | EUR      | 451,784.19          | 0.49        |

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

## GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings                                                                                                                              | Security Description                          | Currency | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                               |          |                     |             |
| <b>Common Stocks - 99.21% (continued)</b>                                                                                             |                                               |          |                     |             |
| <b>Greece (continued)</b>                                                                                                             |                                               |          |                     |             |
| 88,339                                                                                                                                | Piraeus Financial Holdings SA                 | EUR      | 637,277.55          | 0.68        |
|                                                                                                                                       |                                               |          | 2,841,653.28        | 3.05        |
| <b>Hong Kong</b>                                                                                                                      |                                               |          |                     |             |
| 44,600                                                                                                                                | AIA Group Ltd                                 | HKD      | 364,365.09          | 0.39        |
| 290,000                                                                                                                               | China Merchants Port Holdings Co Ltd          | HKD      | 462,187.03          | 0.49        |
| 242,000                                                                                                                               | Dream International Ltd                       | HKD      | 332,479.76          | 0.36        |
|                                                                                                                                       |                                               |          | 1,159,031.88        | 1.24        |
| <b>India</b>                                                                                                                          |                                               |          |                     |             |
| 9,679                                                                                                                                 | Bajaj Auto Ltd                                | INR      | 805,194.18          | 0.87        |
| 380,888                                                                                                                               | Bank of Baroda                                | INR      | 943,681.44          | 1.01        |
| 242,575                                                                                                                               | Bharat Petroleum Corp Ltd                     | INR      | 789,942.75          | 0.85        |
| 44,814                                                                                                                                | Colgate-Palmolive India Ltd                   | INR      | 954,367.12          | 1.03        |
| 226,626                                                                                                                               | Embassy Office Parks REIT                     | INR      | 916,546.13          | 0.98        |
| 58,742                                                                                                                                | Gulf Oil Lubricants India Ltd                 | INR      | 681,344.99          | 0.73        |
| 57,503                                                                                                                                | HCL Technologies Ltd                          | INR      | 763,433.97          | 0.82        |
| 113,524                                                                                                                               | Infosys Ltd                                   | INR      | 1,574,855.19        | 1.69        |
| 57,940                                                                                                                                | Muthoot Finance Ltd                           | INR      | 1,708,579.74        | 1.83        |
| 370,426                                                                                                                               | Power Finance Corp Ltd                        | INR      | 1,456,562.26        | 1.56        |
| 660,426                                                                                                                               | Power Grid Corp of India Ltd                  | INR      | 1,773,641.41        | 1.90        |
| 561,880                                                                                                                               | Tata Steel Ltd                                | INR      | 909,064.49          | 0.98        |
|                                                                                                                                       |                                               |          | 13,277,213.67       | 14.25       |
| <b>Indonesia</b>                                                                                                                      |                                               |          |                     |             |
| 1,258,000                                                                                                                             | Bank Central Asia Tbk PT                      | IDR      | 489,942.41          | 0.53        |
| 2,943,500                                                                                                                             | Bank Mandiri Persero Tbk PT                   | IDR      | 661,928.13          | 0.71        |
| 3,361,000                                                                                                                             | Telkom Indonesia Persero Tbk PT               | IDR      | 526,315.43          | 0.56        |
|                                                                                                                                       |                                               |          | 1,678,185.97        | 1.80        |
| <b>Mexico</b>                                                                                                                         |                                               |          |                     |             |
| 33,650                                                                                                                                | Arca Continental SAB de CV                    | MXN      | 300,481.47          | 0.32        |
| 145,100                                                                                                                               | Banco del Bajio SA                            | MXN      | 311,005.25          | 0.33        |
| 275,000                                                                                                                               | Bolsa Mexicana de Valores SAB de CV           | MXN      | 488,958.39          | 0.53        |
| 72,100                                                                                                                                | Grupo Financiero Banorte SAB de CV            | MXN      | 615,642.05          | 0.66        |
| 278,400                                                                                                                               | Kimberly-Clark de Mexico SAB de CV            | MXN      | 498,364.03          | 0.54        |
|                                                                                                                                       |                                               |          | 2,214,451.19        | 2.38        |
| <b>Philippines</b>                                                                                                                    |                                               |          |                     |             |
| 16,735                                                                                                                                | Globe Telecom Inc                             | PHP      | 367,076.11          | 0.39        |
| 127,710                                                                                                                               | International Container Terminal Services Inc | PHP      | 880,719.97          | 0.95        |
|                                                                                                                                       |                                               |          | 1,247,796.08        | 1.34        |
| <b>Poland</b>                                                                                                                         |                                               |          |                     |             |
| 13,604                                                                                                                                | Bank Polska Kasa Opieki SA                    | PLN      | 557,535.25          | 0.60        |
| 45,573                                                                                                                                | Powszechna Kasa Oszczednosci Bank Polski SA   | PLN      | 753,505.31          | 0.81        |
| 69,088                                                                                                                                | Powszechny Zakład Ubezpieczen SA              | PLN      | 881,038.47          | 0.94        |
|                                                                                                                                       |                                               |          | 2,192,079.03        | 2.35        |
| <b>Saudi Arabia</b>                                                                                                                   |                                               |          |                     |             |
| 26,303                                                                                                                                | Saudi Awwal Bank                              | SAR      | 191,436.74          | 0.21        |
| 105,084                                                                                                                               | Saudi National Bank/The                       | SAR      | 934,348.15          | 1.00        |
| 73,318                                                                                                                                | Saudi Telecom Co                              | SAR      | 733,598.56          | 0.79        |
|                                                                                                                                       |                                               |          | 1,859,383.45        | 2.00        |
| <b>Slovenia</b>                                                                                                                       |                                               |          |                     |             |
| 23,370                                                                                                                                | Nova Ljubljanska Banka dd GDR                 | EUR      | 810,939.00          | 0.87        |
| <b>South Africa</b>                                                                                                                   |                                               |          |                     |             |
| 104,005                                                                                                                               | Absa Group Ltd                                | ZAR      | 929,092.12          | 1.00        |
| 87,495                                                                                                                                | JSE Ltd                                       | ZAR      | 550,218.74          | 0.59        |

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## GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Common Stocks - 99.21% (continued)

#### South Africa (continued)

|           |                |     |              |      |
|-----------|----------------|-----|--------------|------|
| 1,059,546 | Old Mutual Ltd | ZAR | 697,768.20   | 0.75 |
|           |                |     | 2,177,079.06 | 2.34 |

#### South Korea

|        |                            |     |              |      |
|--------|----------------------------|-----|--------------|------|
| 17,577 | Hana Financial Group Inc   | KRW | 929,503.83   | 1.00 |
| 5,558  | Hyundai Glovis Co Ltd      | KRW | 557,417.46   | 0.60 |
| 5,821  | Hyundai Motor Co           | KRW | 758,253.53   | 0.81 |
| 18,294 | KB Financial Group Inc     | KRW | 1,283,253.99 | 1.38 |
| 13,918 | Kia Corp                   | KRW | 848,916.74   | 0.91 |
| 1,555  | LG Chem Ltd                | KRW | 262,044.63   | 0.28 |
| 4,235  | NCSOFT Corp                | KRW | 554,287.54   | 0.59 |
| 72,298 | Samsung Electronics Co Ltd | KRW | 3,676,447.30 | 3.95 |
|        |                            |     | 8,870,125.02 | 9.52 |

#### Taiwan

|         |                                           |     |               |       |
|---------|-------------------------------------------|-----|---------------|-------|
| 12,000  | Accton Technology Corp                    | TWD | 351,101.71    | 0.38  |
| 190,000 | ASE Technology Holding Co Ltd             | TWD | 876,254.33    | 0.94  |
| 32,000  | Delta Electronics Inc                     | TWD | 765,620.32    | 0.82  |
| 20,000  | Lotes Co Ltd                              | TWD | 866,528.59    | 0.93  |
| 33,100  | MediaTek Inc                              | TWD | 1,218,866.91  | 1.31  |
| 145,000 | Quanta Computer Inc                       | TWD | 1,178,969.64  | 1.26  |
| 36,900  | Realtek Semiconductor Corp                | TWD | 567,757.19    | 0.61  |
| 250,447 | Taiwan Semiconductor Manufacturing Co Ltd | TWD | 9,226,962.21  | 9.90  |
| 54,000  | Yageo Corp                                | TWD | 256,979.96    | 0.28  |
|         |                                           |     | 15,309,040.86 | 16.43 |

#### Thailand

|         |                                    |     |              |      |
|---------|------------------------------------|-----|--------------|------|
| 989,200 | Bangkok Dusit Medical Services PCL | THB | 532,583.95   | 0.57 |
| 825,600 | I-TAIL Corp PCL                    | THB | 340,423.43   | 0.37 |
| 146,900 | PTT Exploration & Production PCL   | THB | 445,608.93   | 0.48 |
|         |                                    |     | 1,318,616.31 | 1.42 |

#### United Arab Emirates

|           |                                       |     |              |      |
|-----------|---------------------------------------|-----|--------------|------|
| 210,893   | Abu Dhabi Islamic Bank PJSC           | AED | 1,064,293.09 | 1.14 |
| 176,065   | Emaar Properties PJSC                 | AED | 532,212.27   | 0.57 |
| 1,119,092 | Emirates Central Cooling Systems Corp | AED | 420,070.33   | 0.45 |
|           |                                       |     | 2,016,575.69 | 2.16 |

#### TOTAL COMMON STOCKS

|                                                                                                                          |  |  |               |       |
|--------------------------------------------------------------------------------------------------------------------------|--|--|---------------|-------|
|                                                                                                                          |  |  | 92,411,787.35 | 99.21 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET |  |  | 92,411,787.35 | 99.21 |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

### Other Transferable Securities

#### Common Stocks - 0.00%

#### Russia

|           |                                   |     |      |      |
|-----------|-----------------------------------|-----|------|------|
| 307,090   | Gazprom PJSC <sup>(a)</sup>       | RUB | 0.32 | 0.00 |
| 8,811,600 | Inter RAO UES PJSC <sup>(a)</sup> | RUB | 9.09 | 0.00 |
| 43,000    | LUKOIL PJSC <sup>(a)</sup>        | RUB | 0.04 | 0.00 |
| 102,412   | Tatneft PJSC <sup>(a)</sup>       | RUB | 0.11 | 0.00 |
|           |                                   |     | 9.56 | 0.00 |

#### TOTAL COMMON STOCKS

|                                     |  |  |      |      |
|-------------------------------------|--|--|------|------|
|                                     |  |  | 9.56 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES |  |  | 9.56 | 0.00 |

|                                                   |  |  |               |       |
|---------------------------------------------------|--|--|---------------|-------|
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES |  |  | 92,411,796.91 | 99.21 |
|---------------------------------------------------|--|--|---------------|-------|

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



## GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

### Forward Currency Contracts - 0.14%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| CZK      | 362,584,037   | EUR      | 14,784,217  | State Street Bank and Trust Co. | 17/10/2025    | 110,673.48          | 0.12     |
| PLN      | 97,329,083    | EUR      | 22,784,669  | State Street Bank and Trust Co. | 17/10/2025    | 21,215.27           | 0.02     |
| EUR      | 2,594         | CZK      | 63,079      | State Street Bank and Trust Co. | 17/10/2025    | 2.98                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **131,891.73** **0.14**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR      | 150           | CZK      | 3,655       | State Street Bank and Trust Co. | 17/10/2025    | (0.02)              | (0.00)   |
| CZK      | 9,987         | EUR      | 411         | State Street Bank and Trust Co. | 01/10/2025    | (0.31)              | (0.00)   |
| CZK      | 53,092        | EUR      | 2,185       | State Street Bank and Trust Co. | 02/10/2025    | (2.79)              | (0.00)   |
| CZK      | 5,211,748     | EUR      | 214,127     | State Street Bank and Trust Co. | 17/10/2025    | (29.19)             | (0.00)   |
| PLN      | 1,807,044     | EUR      | 423,998     | State Street Bank and Trust Co. | 17/10/2025    | (576.97)            | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(609.28)** **(0.00)**

|                                     | Market Value EUR     | % of NAV      |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>92,543,079.36</b> | <b>99.35</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>612,340.37</b>    | <b>0.65</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>93,155,419.73</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 32.65        |
| Technology                                      | 21.04        |
| Communications                                  | 15.11        |
| Consumer Cyclical                               | 8.67         |
| Consumer Non-cyclical                           | 6.47         |
| Industrial                                      | 5.43         |
| Utilities                                       | 3.65         |
| Basic Materials                                 | 3.23         |
| Energy                                          | 2.96         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.21</b> |

(a) Security priced at fair value, but not traded on the official stock exchange.

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

## GOLDMAN SACHS EUROPE EQUITY

| Holdings                                                                                                           | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                           |          |                     |             |
| <b>Common Stocks - 99.27%</b>                                                                                      |                                                           |          |                     |             |
| <b>Denmark</b>                                                                                                     |                                                           |          |                     |             |
| 110,449                                                                                                            | Danske Bank A/S                                           | DKK      | 4,008,369.41        | 1.74        |
| 17,293                                                                                                             | DSV A/S                                                   | DKK      | 2,929,450.21        | 1.28        |
| 40,269                                                                                                             | Novo Nordisk A/S                                          | DKK      | 1,859,285.46        | 0.81        |
|                                                                                                                    |                                                           |          | 8,797,105.08        | 3.83        |
| <b>France</b>                                                                                                      |                                                           |          |                     |             |
| 14,853                                                                                                             | Air Liquide SA                                            | EUR      | 2,626,901.58        | 1.14        |
| 108,784                                                                                                            | AXA S.A.                                                  | EUR      | 4,420,981.76        | 1.92        |
| 43,428                                                                                                             | Cie de Saint-Gobain SA                                    | EUR      | 3,980,610.48        | 1.73        |
| 96,334                                                                                                             | Cie Generale des Etablissements Michelin SCA              | EUR      | 2,942,040.36        | 1.28        |
| 1,314                                                                                                              | Hermes International SCA                                  | EUR      | 2,737,062.00        | 1.19        |
| 9,450                                                                                                              | L'Oreal S.A.                                              | EUR      | 3,482,325.00        | 1.52        |
| 199,195                                                                                                            | Orange S.A.                                               | EUR      | 2,750,882.95        | 1.20        |
| 33,294                                                                                                             | Schneider Electric SE                                     | EUR      | 7,910,654.40        | 3.44        |
| 102,040                                                                                                            | Societe Generale S.A.                                     | EUR      | 5,750,974.40        | 2.50        |
| 41,881                                                                                                             | TotalEnergies SE                                          | EUR      | 2,166,504.13        | 0.94        |
|                                                                                                                    |                                                           |          | 38,768,937.06       | 16.86       |
| <b>Germany</b>                                                                                                     |                                                           |          |                     |             |
| 183,715                                                                                                            | Deutsche Telekom AG                                       | EUR      | 5,329,572.15        | 2.32        |
| 61,909                                                                                                             | Infineon Technologies AG                                  | EUR      | 2,055,378.80        | 0.89        |
| 21,541                                                                                                             | LEG Immobilien SE                                         | EUR      | 1,458,325.70        | 0.63        |
| 26,918                                                                                                             | Mercedes-Benz Group AG                                    | EUR      | 1,439,305.46        | 0.63        |
| 14,330                                                                                                             | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 7,786,922.00        | 3.39        |
| 32,591                                                                                                             | SAP SE                                                    | EUR      | 7,427,488.90        | 3.23        |
| 28,772                                                                                                             | Siemens AG                                                | EUR      | 6,594,542.40        | 2.87        |
|                                                                                                                    |                                                           |          | 32,091,535.41       | 13.96       |
| <b>Ireland</b>                                                                                                     |                                                           |          |                     |             |
| 36,334                                                                                                             | CRH PLC                                                   | GBP      | 3,698,363.46        | 1.61        |
| <b>Italy</b>                                                                                                       |                                                           |          |                     |             |
| 469,000                                                                                                            | Enel SpA                                                  | EUR      | 3,782,954.00        | 1.65        |
| 1,127,851                                                                                                          | Intesa Sanpaolo SpA                                       | EUR      | 6,331,755.51        | 2.75        |
|                                                                                                                    |                                                           |          | 10,114,709.51       | 4.40        |
| <b>Luxembourg</b>                                                                                                  |                                                           |          |                     |             |
| 4,429                                                                                                              | Spotify Technology S.A.                                   | USD      | 2,631,014.47        | 1.14        |
| <b>Netherlands</b>                                                                                                 |                                                           |          |                     |             |
| 32,859                                                                                                             | Airbus SE                                                 | EUR      | 6,486,366.60        | 2.82        |
| 4,408                                                                                                              | ASM International NV                                      | EUR      | 2,251,606.40        | 0.98        |
| 13,909                                                                                                             | ASML Holding NV                                           | EUR      | 11,518,042.90       | 5.01        |
| 328,897                                                                                                            | ING Groep NV                                              | EUR      | 7,260,401.28        | 3.16        |
| 124,523                                                                                                            | Koninklijke Ahold Delhaize NV                             | EUR      | 4,289,817.35        | 1.86        |
| 115,325                                                                                                            | Prosus NV                                                 | EUR      | 6,912,580.50        | 3.01        |
|                                                                                                                    |                                                           |          | 38,718,815.03       | 16.84       |
| <b>Spain</b>                                                                                                       |                                                           |          |                     |             |
| 157,276                                                                                                            | Aena SME SA                                               | EUR      | 3,659,812.52        | 1.59        |
| 382,569                                                                                                            | Banco Bilbao Vizcaya Argentaria SA                        | EUR      | 6,251,177.46        | 2.72        |
| 213,002                                                                                                            | Iberdrola S.A.                                            | EUR      | 3,430,397.21        | 1.49        |
|                                                                                                                    |                                                           |          | 13,341,387.19       | 5.80        |
| <b>Sweden</b>                                                                                                      |                                                           |          |                     |             |
| 250,534                                                                                                            | Atlas Copco AB                                            | SEK      | 3,602,377.98        | 1.57        |
| <b>Switzerland</b>                                                                                                 |                                                           |          |                     |             |
| 55,637                                                                                                             | Alcon AG                                                  | CHF      | 3,526,674.77        | 1.53        |
| 46,531                                                                                                             | Nestle S.A.                                               | CHF      | 3,636,817.87        | 1.58        |

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

## GOLDMAN SACHS EUROPE EQUITY

| Holdings                                                                                                                       | Security Description               | Currency | Market Value<br>EUR | % of<br>NAV                     |               |                        |             |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------|---------------------|---------------------------------|---------------|------------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                    |          |                     |                                 |               |                        |             |
| Common Stocks - 99.27% (continued)                                                                                             |                                    |          |                     |                                 |               |                        |             |
| Switzerland (continued)                                                                                                        |                                    |          |                     |                                 |               |                        |             |
| 101,614                                                                                                                        | Novartis AG                        | CHF      | 10,882,143.48       | 4.73                            |               |                        |             |
| 18,948                                                                                                                         | Roche Holding AG                   | CHF      | 5,267,562.71        | 2.29                            |               |                        |             |
| 18,957                                                                                                                         | Schindler Holding AG               | CHF      | 6,107,516.33        | 2.66                            |               |                        |             |
|                                                                                                                                |                                    |          | 29,420,715.16       | 12.79                           |               |                        |             |
| United Kingdom                                                                                                                 |                                    |          |                     |                                 |               |                        |             |
| 138,378                                                                                                                        | 3i Group PLC                       | GBP      | 6,482,939.78        | 2.82                            |               |                        |             |
| 106,886                                                                                                                        | Antofagasta PLC                    | GBP      | 3,368,986.29        | 1.46                            |               |                        |             |
| 46,421                                                                                                                         | AstraZeneca PLC                    | GBP      | 5,947,326.86        | 2.59                            |               |                        |             |
| 29,873                                                                                                                         | Coca-Cola Europacific Partners PLC | EUR      | 2,303,208.30        | 1.00                            |               |                        |             |
| 101,842                                                                                                                        | Compass Group PLC                  | GBP      | 2,950,961.73        | 1.28                            |               |                        |             |
| 397,231                                                                                                                        | National Grid PLC                  | GBP      | 4,858,462.40        | 2.11                            |               |                        |             |
| 953,630                                                                                                                        | NatWest Group PLC                  | GBP      | 5,699,087.38        | 2.48                            |               |                        |             |
| 37,254                                                                                                                         | Rio Tinto PLC                      | GBP      | 2,086,159.49        | 0.91                            |               |                        |             |
| 243,634                                                                                                                        | Shell PLC                          | EUR      | 7,422,309.81        | 3.23                            |               |                        |             |
| 117,923                                                                                                                        | Unilever PLC                       | GBP      | 5,944,824.30        | 2.59                            |               |                        |             |
|                                                                                                                                |                                    |          | 47,064,266.34       | 20.47                           |               |                        |             |
| TOTAL COMMON STOCKS                                                                                                            |                                    |          | 228,249,226.69      | 99.27                           |               |                        |             |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                    |          | 228,249,226.69      | 99.27                           |               |                        |             |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                    |          | 228,249,226.69      | 99.27                           |               |                        |             |
| Forward Currency Contracts - 0.04%                                                                                             |                                    |          |                     |                                 |               |                        |             |
| Currency                                                                                                                       | Amount Bought                      | Currency | Amount Sold         | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
| CZK                                                                                                                            | 331,410,728                        | EUR      | 13,514,668          | State Street Bank and Trust Co. | 17/10/2025    | 99,628.21              | 0.04        |
| EUR                                                                                                                            | 25,182                             | CZK      | 611,851             | State Street Bank and Trust Co. | 02/10/2025    | 32.08                  | 0.00        |
| EUR                                                                                                                            | 10,739                             | CZK      | 261,060             | State Street Bank and Trust Co. | 01/10/2025    | 8.16                   | 0.00        |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS                                                                                  |                                    |          |                     |                                 |               | 99,668.45              | 0.04        |
| Currency                                                                                                                       | Amount Bought                      | Currency | Amount Sold         | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV |
| EUR                                                                                                                            | 1,513                              | CZK      | 37,101              | State Street Bank and Trust Co. | 17/10/2025    | (11.43)                | (0.00)      |
| CZK                                                                                                                            | 4,520,529                          | EUR      | 186,020             | State Street Bank and Trust Co. | 17/10/2025    | (317.82)               | (0.00)      |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS                                                                                  |                                    |          |                     |                                 |               | (329.25)               | (0.00)      |
|                                                                                                                                |                                    |          |                     |                                 |               | Market Value<br>EUR    | % of<br>NAV |
| INVESTMENTS                                                                                                                    |                                    |          |                     |                                 |               | 228,348,565.89         | 99.31       |
| OTHER ASSETS AND LIABILITIES                                                                                                   |                                    |          |                     |                                 |               | 1,577,333.25           | 0.69        |
| TOTAL NET ASSETS                                                                                                               |                                    |          |                     |                                 |               | 229,925,899.14         | 100.00      |

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

## GOLDMAN SACHS EUROPE EQUITY

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 24.11        |
| Consumer Non-cyclical                           | 20.50        |
| Industrial                                      | 19.57        |
| Technology                                      | 10.11        |
| Communications                                  | 7.67         |
| Utilities                                       | 5.25         |
| Consumer Cyclical                               | 4.38         |
| Energy                                          | 4.17         |
| Basic Materials                                 | 3.51         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.27</b> |

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

## GOLDMAN SACHS EUROPE EQUITY INCOME

| Holdings                                                                                                           | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                           |          |                     |             |
| <b>Common Stocks - 97.98%</b>                                                                                      |                                                           |          |                     |             |
| <b>Denmark</b>                                                                                                     |                                                           |          |                     |             |
| 65,671                                                                                                             | Novo Nordisk A/S                                          | DKK      | 3,032,137.27        | 1.49        |
| <b>Finland</b>                                                                                                     |                                                           |          |                     |             |
| 315,534                                                                                                            | Nordea Bank Abp                                           | SEK      | 4,405,658.18        | 2.17        |
| <b>France</b>                                                                                                      |                                                           |          |                     |             |
| 14,111                                                                                                             | Air Liquide SA                                            | EUR      | 2,495,671.46        | 1.23        |
| 103,749                                                                                                            | AXA S.A.                                                  | EUR      | 4,216,359.36        | 2.07        |
| 26,505                                                                                                             | Capgemini SE                                              | EUR      | 3,274,692.75        | 1.61        |
| 30,727                                                                                                             | Cie de Saint-Gobain SA                                    | EUR      | 2,816,436.82        | 1.38        |
| 92,074                                                                                                             | Cie Generale des Etablissements Michelin SCA              | EUR      | 2,811,939.96        | 1.38        |
| 3,981                                                                                                              | LVMH Moet Hennessy Louis Vuitton SE                       | EUR      | 2,072,110.50        | 1.02        |
| 50,314                                                                                                             | Sanofi S.A.                                               | EUR      | 3,952,164.70        | 1.94        |
| 26,623                                                                                                             | Schneider Electric SE                                     | EUR      | 6,325,624.80        | 3.11        |
| 38,359                                                                                                             | Societe Generale S.A.                                     | EUR      | 2,161,913.24        | 1.06        |
| 56,157                                                                                                             | TotalEnergies SE                                          | EUR      | 2,905,001.61        | 1.43        |
| 34,306                                                                                                             | Vinci S.A.                                                | EUR      | 4,046,392.70        | 1.99        |
|                                                                                                                    |                                                           |          | 37,078,307.90       | 18.22       |
| <b>Germany</b>                                                                                                     |                                                           |          |                     |             |
| 12,331                                                                                                             | Allianz SE                                                | EUR      | 4,407,099.40        | 2.17        |
| 43,864                                                                                                             | BASF SE                                                   | EUR      | 1,859,394.96        | 0.91        |
| 23,865                                                                                                             | Deutsche Boerse AG                                        | EUR      | 5,443,606.50        | 2.68        |
| 225,859                                                                                                            | Deutsche Telekom AG                                       | EUR      | 6,552,169.59        | 3.22        |
| 261,090                                                                                                            | E.ON SE                                                   | EUR      | 4,181,356.35        | 2.05        |
| 110,564                                                                                                            | Infineon Technologies AG                                  | EUR      | 3,670,724.80        | 1.80        |
| 58,014                                                                                                             | Mercedes-Benz Group AG                                    | EUR      | 3,102,008.58        | 1.52        |
| 4,384                                                                                                              | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 2,382,265.60        | 1.17        |
| 37,983                                                                                                             | Siemens AG                                                | EUR      | 8,705,703.60        | 4.28        |
|                                                                                                                    |                                                           |          | 40,304,329.38       | 19.80       |
| <b>Ireland</b>                                                                                                     |                                                           |          |                     |             |
| 15,256                                                                                                             | CRH PLC                                                   | GBP      | 1,552,877.00        | 0.76        |
| <b>Italy</b>                                                                                                       |                                                           |          |                     |             |
| 504,310                                                                                                            | Enel SpA                                                  | EUR      | 4,067,764.46        | 2.00        |
| 739,953                                                                                                            | Intesa Sanpaolo SpA                                       | EUR      | 4,154,096.14        | 2.04        |
|                                                                                                                    |                                                           |          | 8,221,860.60        | 4.04        |
| <b>Netherlands</b>                                                                                                 |                                                           |          |                     |             |
| 25,780                                                                                                             | Airbus SE                                                 | EUR      | 5,088,972.00        | 2.50        |
| 39,911                                                                                                             | Akzo Nobel NV                                             | EUR      | 2,418,606.60        | 1.19        |
| 4,857                                                                                                              | ASML Holding NV                                           | EUR      | 4,022,081.70        | 1.98        |
| 43,229                                                                                                             | Heineken NV                                               | EUR      | 2,871,270.18        | 1.41        |
| 293,756                                                                                                            | ING Groep NV                                              | EUR      | 6,484,663.70        | 3.19        |
| 161,050                                                                                                            | Koninklijke Ahold Delhaize NV                             | EUR      | 5,548,172.50        | 2.72        |
| 630,784                                                                                                            | Koninklijke KPN NV                                        | EUR      | 2,578,014.21        | 1.27        |
|                                                                                                                    |                                                           |          | 29,011,780.89       | 14.26       |
| <b>Spain</b>                                                                                                       |                                                           |          |                     |             |
| 205,466                                                                                                            | Aena SME SA                                               | EUR      | 4,781,193.82        | 2.35        |
| 341,866                                                                                                            | Banco Bilbao Vizcaya Argentaria SA                        | EUR      | 5,586,090.44        | 2.74        |
| 67,098                                                                                                             | Industria de Diseno Textil S.A.                           | EUR      | 3,151,593.06        | 1.55        |
|                                                                                                                    |                                                           |          | 13,518,877.32       | 6.64        |
| <b>Sweden</b>                                                                                                      |                                                           |          |                     |             |
| 83,831                                                                                                             | Assa Abloy AB                                             | SEK      | 2,477,533.50        | 1.22        |
| <b>Switzerland</b>                                                                                                 |                                                           |          |                     |             |
| 13,291                                                                                                             | Cie Financiere Richemont S.A.                             | CHF      | 2,155,246.35        | 1.06        |

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

## GOLDMAN SACHS EUROPE EQUITY INCOME

| Holdings                                                                                                                       | Security Description                           | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                |          |                     |             |
| Common Stocks - 97.98% (continued)                                                                                             |                                                |          |                     |             |
| Switzerland (continued)                                                                                                        |                                                |          |                     |             |
| 35,221                                                                                                                         | Novartis AG                                    | CHF      | 3,771,920.95        | 1.85        |
| 21,673                                                                                                                         | Roche Holding AG                               | CHF      | 6,025,115.41        | 2.96        |
|                                                                                                                                |                                                |          | 11,952,282.71       | 5.87        |
| United Kingdom                                                                                                                 |                                                |          |                     |             |
| 44,347                                                                                                                         | AstraZeneca PLC                                | GBP      | 5,681,611.86        | 2.79        |
| 457,892                                                                                                                        | Aviva PLC                                      | GBP      | 3,597,894.01        | 1.77        |
| 572,123                                                                                                                        | British Land Co PLC/The                        | GBP      | 2,282,474.86        | 1.12        |
| 539,058                                                                                                                        | HSBC Holdings PLC                              | GBP      | 6,454,158.31        | 3.17        |
| 449,104                                                                                                                        | National Grid PLC                              | GBP      | 5,492,911.92        | 2.70        |
| 966,469                                                                                                                        | NatWest Group PLC                              | GBP      | 5,775,815.86        | 2.84        |
| 105,703                                                                                                                        | Rio Tinto PLC                                  | GBP      | 5,919,184.98        | 2.91        |
| 139,926                                                                                                                        | Shell PLC                                      | GBP      | 4,242,854.57        | 2.08        |
| 127,299                                                                                                                        | Smith & Nephew PLC                             | GBP      | 1,950,772.44        | 0.96        |
| 128,068                                                                                                                        | Unilever PLC                                   | GBP      | 6,456,261.79        | 3.17        |
|                                                                                                                                |                                                |          | 47,853,940.60       | 23.51       |
| TOTAL COMMON STOCKS                                                                                                            |                                                |          | 199,409,585.35      | 97.98       |
| Undertakings for collective investment                                                                                         |                                                |          |                     |             |
| Open Ended Funds - 0.31%                                                                                                       |                                                |          |                     |             |
| Ireland                                                                                                                        |                                                |          |                     |             |
| 59                                                                                                                             | Goldman Sachs Funds PLC - Euro Liquid Reserves | EUR      | 633,891.62          | 0.31        |
| TOTAL OPEN ENDED FUNDS                                                                                                         |                                                |          | 633,891.62          | 0.31        |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                                |          | 200,043,476.97      | 98.29       |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                                |          | 200,043,476.97      | 98.29       |

### Forward Currency Contracts - 0.01%

| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|-----------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| PLN                                           | 244,318,623   | EUR      | 57,194,814  | State Street Bank and Trust Co. | 17/10/2025    | 53,256.64              | 0.02        |
| DKK                                           | 72,333        | USD      | 11,369      | State Street Bank and Trust Co. | 17/10/2025    | 25.10                  | 0.00        |
| USD                                           | 10,939        | DKK      | 69,352      | State Street Bank and Trust Co. | 17/10/2025    | 8.86                   | 0.00        |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS |               |          |             |                                 |               | 53,290.60              | 0.02        |
| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV |
| USD                                           | 19            | NOK      | 189         | State Street Bank and Trust Co. | 17/10/2025    | (0.13)                 | (0.00)      |
| DKK                                           | 30,384        | USD      | 4,794       | State Street Bank and Trust Co. | 17/10/2025    | (5.43)                 | (0.00)      |
| GBP                                           | 63,842        | USD      | 86,552      | State Street Bank and Trust Co. | 17/10/2025    | (507.79)               | (0.00)      |
| USD                                           | 95,107        | DKK      | 607,527     | State Street Bank and Trust Co. | 17/10/2025    | (536.00)               | (0.00)      |
| USD                                           | 194,385       | SEK      | 1,834,082   | State Street Bank and Trust Co. | 17/10/2025    | (703.11)               | (0.00)      |
| PLN                                           | 3,931,905     | EUR      | 922,149     | State Street Bank and Trust Co. | 17/10/2025    | (835.78)               | (0.00)      |
| USD                                           | 354,774       | CHF      | 283,711     | State Street Bank and Trust Co. | 17/10/2025    | (2,109.33)             | (0.00)      |
| USD                                           | 1,522,230     | GBP      | 1,136,546   | State Street Bank and Trust Co. | 17/10/2025    | (6,784.76)             | (0.00)      |

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

## GOLDMAN SACHS EUROPE EQUITY INCOME

Forward Currency Contracts - 0.01% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD                                                  | 3,786,275     | EUR      | 3,242,188   | State Street Bank and Trust Co. | 17/10/2025    | (22,899.95)         | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(34,382.28)</b>  | <b>(0.01)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>200,062,385.29</b> | <b>98.30</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>3,464,731.29</b>   | <b>1.70</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>203,527,116.58</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 28.19        |
| Consumer Non-cyclical                           | 19.29        |
| Industrial                                      | 17.59        |
| Utilities                                       | 6.75         |
| Consumer Cyclical                               | 6.53         |
| Basic Materials                                 | 6.24         |
| Technology                                      | 5.39         |
| Communications                                  | 4.49         |
| Energy                                          | 3.51         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>97.98</b> |

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

## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

| Holdings                                                                                                           | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                           |          |                     |             |
| <b>Common Stocks - 99.29%</b>                                                                                      |                                                           |          |                     |             |
| <b>Belgium</b>                                                                                                     |                                                           |          |                     |             |
| 159,243                                                                                                            | KBC Group NV                                              | EUR      | 16,155,202.35       | 2.91        |
| <b>Denmark</b>                                                                                                     |                                                           |          |                     |             |
| 39,683                                                                                                             | DSV                                                       | DKK      | 6,722,336.95        | 1.21        |
| 147,288                                                                                                            | Novo Nordisk A/S                                          | DKK      | 6,800,527.39        | 1.23        |
| 273,584                                                                                                            | Novonesis Novozymes B                                     | DKK      | 14,260,963.62       | 2.57        |
| 406,669                                                                                                            | Vestas Wind Systems                                       | DKK      | 6,526,717.75        | 1.18        |
|                                                                                                                    |                                                           |          | 34,310,545.71       | 6.19        |
| <b>Finland</b>                                                                                                     |                                                           |          |                     |             |
| 548,565                                                                                                            | Metso Oyj                                                 | EUR      | 6,409,982.03        | 1.16        |
| <b>France</b>                                                                                                      |                                                           |          |                     |             |
| 335,094                                                                                                            | Bureau Veritas S.A.                                       | EUR      | 8,926,904.16        | 1.61        |
| 218,735                                                                                                            | Dassault Systemes SE                                      | EUR      | 6,236,134.85        | 1.13        |
| 46,834                                                                                                             | EssilorLuxottica S.A.                                     | EUR      | 12,926,184.00       | 2.33        |
| 7,126                                                                                                              | Hermes International SCA                                  | EUR      | 14,843,458.00       | 2.68        |
| 33,262                                                                                                             | L'Oreal S.A.                                              | EUR      | 12,257,047.00       | 2.21        |
| 979,279                                                                                                            | Orange S.A.                                               | EUR      | 13,523,842.99       | 2.44        |
| 104,853                                                                                                            | Schneider Electric SE                                     | EUR      | 24,913,072.80       | 4.49        |
|                                                                                                                    |                                                           |          | 93,626,643.80       | 16.89       |
| <b>Germany</b>                                                                                                     |                                                           |          |                     |             |
| 60,629                                                                                                             | Allianz SE                                                | EUR      | 21,668,804.60       | 3.91        |
| 32,067                                                                                                             | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 17,425,207.80       | 3.14        |
| 110,033                                                                                                            | SAP SE                                                    | EUR      | 25,076,520.70       | 4.52        |
| 111,659                                                                                                            | Scout24 SE                                                | EUR      | 11,902,849.40       | 2.15        |
| 99,624                                                                                                             | Siemens AG                                                | EUR      | 22,833,820.80       | 4.12        |
|                                                                                                                    |                                                           |          | 98,907,203.30       | 17.84       |
| <b>Ireland</b>                                                                                                     |                                                           |          |                     |             |
| 25,258                                                                                                             | Linde PLC                                                 | USD      | 10,210,680.85       | 1.84        |
| 255,939                                                                                                            | Smurfit WestRock PLC                                      | GBP      | 9,137,381.24        | 1.65        |
|                                                                                                                    |                                                           |          | 19,348,062.09       | 3.49        |
| <b>Italy</b>                                                                                                       |                                                           |          |                     |             |
| 3,823,033                                                                                                          | Intesa Sanpaolo SpA                                       | EUR      | 21,462,507.26       | 3.87        |
| <b>Luxembourg</b>                                                                                                  |                                                           |          |                     |             |
| 11,046                                                                                                             | Spotify Technology S.A.                                   | USD      | 6,561,794.04        | 1.18        |
| <b>Netherlands</b>                                                                                                 |                                                           |          |                     |             |
| 7,107                                                                                                              | Adyen NV                                                  | EUR      | 9,701,055.00        | 1.75        |
| 37,567                                                                                                             | ASML Holding NV                                           | EUR      | 31,109,232.70       | 5.61        |
| 82,985                                                                                                             | Euronext NV                                               | EUR      | 10,572,289.00       | 1.91        |
| 719,251                                                                                                            | ING Groep NV                                              | EUR      | 15,877,465.83       | 2.86        |
|                                                                                                                    |                                                           |          | 67,260,042.53       | 12.13       |
| <b>Sweden</b>                                                                                                      |                                                           |          |                     |             |
| 249,069                                                                                                            | Assa Abloy AB                                             | SEK      | 7,360,961.85        | 1.33        |
| 363,247                                                                                                            | Atlas Copco AB                                            | SEK      | 5,223,055.52        | 0.94        |
|                                                                                                                    |                                                           |          | 12,584,017.37       | 2.27        |
| <b>Switzerland</b>                                                                                                 |                                                           |          |                     |             |
| 128,774                                                                                                            | Alcon AG                                                  | CHF      | 8,162,625.89        | 1.47        |
| 212,459                                                                                                            | Nestle S.A.                                               | CHF      | 16,605,589.58       | 3.00        |
| 6,614                                                                                                              | Partners Group Holding AG                                 | CHF      | 7,311,638.83        | 1.32        |
| 49,053                                                                                                             | Roche Holding AG                                          | CHF      | 13,636,782.45       | 2.46        |
|                                                                                                                    |                                                           |          | 45,716,636.75       | 8.25        |
| <b>United Kingdom</b>                                                                                              |                                                           |          |                     |             |
| 301,168                                                                                                            | 3i Group PLC                                              | GBP      | 14,109,569.51       | 2.54        |

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



## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

| Holdings                                                                                                                        | Security Description    | Currency | Market Value<br>EUR   | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                         |          |                       |              |
| Common Stocks - 99.29% (continued)                                                                                              |                         |          |                       |              |
| United Kingdom (continued)                                                                                                      |                         |          |                       |              |
| 129,758                                                                                                                         | AstraZeneca PLC         | GBP      | 16,624,226.94         | 3.00         |
| 572,823                                                                                                                         | Compass Group PLC       | GBP      | 16,598,051.38         | 2.99         |
| 757,226                                                                                                                         | Informa PLC             | GBP      | 7,960,983.99          | 1.44         |
| 1,492,510                                                                                                                       | National Grid PLC       | GBP      | 18,254,626.91         | 3.29         |
| 2,437,968                                                                                                                       | NatWest Group PLC       | GBP      | 14,569,794.01         | 2.63         |
| 471,535                                                                                                                         | RELX PLC                | EUR      | 19,229,197.30         | 3.47         |
| 346,985                                                                                                                         | Sage Group PLC/The      | GBP      | 4,373,118.18          | 0.79         |
| 324,340                                                                                                                         | Unilever PLC            | EUR      | 16,398,630.40         | 2.96         |
|                                                                                                                                 |                         |          | 128,118,198.62        | 23.11        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                         |          | <b>550,460,835.85</b> | <b>99.29</b> |
| Undertakings for collective investment                                                                                          |                         |          |                       |              |
| Open Ended Funds - 0.00%                                                                                                        |                         |          |                       |              |
| Luxembourg                                                                                                                      |                         |          |                       |              |
| 1                                                                                                                               | Liquid Euro - Z Cap EUR | EUR      | 286.59                | 0.00         |
| <b>TOTAL OPEN ENDED FUNDS</b>                                                                                                   |                         |          | <b>286.59</b>         | <b>0.00</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                         |          | <b>550,461,122.44</b> | <b>99.29</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                         |          | <b>550,461,122.44</b> | <b>99.29</b> |

### Forward Currency Contracts - 0.01%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV   |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| EUR                                                  | 7,237,590     | GBP      | 6,310,397   | State Street Bank and Trust Co. | 17/10/2025    | 13,745.23              | 0.01          |
| CZK                                                  | 42,091,250    | EUR      | 1,716,295   | State Street Bank and Trust Co. | 17/10/2025    | 12,806.53              | 0.00          |
| EUR                                                  | 1,157,427     | USD      | 1,351,650   | State Street Bank and Trust Co. | 17/10/2025    | 8,183.82               | 0.00          |
| EUR                                                  | 884,670       | SEK      | 9,746,857   | State Street Bank and Trust Co. | 17/10/2025    | 2,607.53               | 0.00          |
| EUR                                                  | 2,531,787     | DKK      | 18,886,233  | State Street Bank and Trust Co. | 17/10/2025    | 1,266.68               | 0.00          |
| EUR                                                  | 3,189,609     | CHF      | 2,978,348   | State Street Bank and Trust Co. | 17/10/2025    | 829.84                 | 0.00          |
| GBP                                                  | 313,405       | EUR      | 358,456     | State Street Bank and Trust Co. | 17/10/2025    | 315.14                 | 0.00          |
| EUR                                                  | 1,732         | CZK      | 42,102      | State Street Bank and Trust Co. | 17/10/2025    | 2.18                   | 0.00          |
| EUR                                                  | 160           | CZK      | 3,881       | State Street Bank and Trust Co. | 01/10/2025    | 0.12                   | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>39,757.07</b>       | <b>0.01</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
| EUR                                                  | 1,078         | NOK      | 12,671      | State Street Bank and Trust Co. | 17/10/2025    | (1.45)                 | (0.00)        |
| CZK                                                  | 42,102        | EUR      | 1,733       | State Street Bank and Trust Co. | 02/10/2025    | (2.21)                 | (0.00)        |
| DKK                                                  | 1,013,788     | EUR      | 135,875     | State Street Bank and Trust Co. | 17/10/2025    | (40.18)                | (0.00)        |
| CZK                                                  | 1,034,643     | EUR      | 42,572      | State Street Bank and Trust Co. | 17/10/2025    | (68.57)                | (0.00)        |
| EUR                                                  | 51,759        | CZK      | 1,267,113   | State Street Bank and Trust Co. | 17/10/2025    | (293.82)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(406.23)</b>        | <b>(0.00)</b> |

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

## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

|                              | Market Value<br>EUR   | % of<br>NAV   |
|------------------------------|-----------------------|---------------|
| INVESTMENTS                  | 550,500,473.28        | 99.30         |
| OTHER ASSETS AND LIABILITIES | 3,894,692.10          | 0.70          |
| <b>TOTAL NET ASSETS</b>      | <b>554,395,165.38</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV  |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Consumer Non-cyclical                           | 25.49        |
| Financial                                       | 25.09        |
| Industrial                                      | 14.90        |
| Technology                                      | 12.05        |
| Communications                                  | 7.21         |
| Consumer Cyclical                               | 5.67         |
| Basic Materials                                 | 4.41         |
| Utilities                                       | 3.29         |
| Energy                                          | 1.18         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.29</b> |

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

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

| Holdings                                                                                                           | Security Description          | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                               |          |                     |             |
| <b>Common Stocks - 99.68%</b>                                                                                      |                               |          |                     |             |
| <b>Austria</b>                                                                                                     |                               |          |                     |             |
| 24,614                                                                                                             | BAWAG Group AG                | EUR      | 2,756,768.00        | 2.27        |
| 121,894                                                                                                            | Wienerberger AG               | EUR      | 3,342,333.48        | 2.75        |
|                                                                                                                    |                               |          | 6,099,101.48        | 5.02        |
| <b>Belgium</b>                                                                                                     |                               |          |                     |             |
| 101,246                                                                                                            | Azelis Group NV               | EUR      | 1,168,378.84        | 0.96        |
| 16,536                                                                                                             | Elia Group SA/NV              | EUR      | 1,623,008.40        | 1.34        |
| 102,554                                                                                                            | Fagron                        | EUR      | 2,028,518.12        | 1.67        |
| 372,925                                                                                                            | Proximus SADP                 | EUR      | 2,774,562.00        | 2.29        |
| 74,351                                                                                                             | Warehouses De Pauw CVA        | EUR      | 1,582,189.28        | 1.30        |
|                                                                                                                    |                               |          | 9,176,656.64        | 7.56        |
| <b>Bermuda</b>                                                                                                     |                               |          |                     |             |
| 118,572                                                                                                            | Hiscox Ltd.                   | GBP      | 1,859,830.74        | 1.53        |
| 410,946                                                                                                            | Lancashire Holdings Ltd       | GBP      | 3,178,164.40        | 2.62        |
|                                                                                                                    |                               |          | 5,037,995.14        | 4.15        |
| <b>Denmark</b>                                                                                                     |                               |          |                     |             |
| 80,622                                                                                                             | ALK-Abello A/S                | DKK      | 2,250,858.68        | 1.85        |
| 27,201                                                                                                             | Schouw & Co A/S               | DKK      | 2,146,333.04        | 1.77        |
|                                                                                                                    |                               |          | 4,397,191.72        | 3.62        |
| <b>Finland</b>                                                                                                     |                               |          |                     |             |
| 20,442                                                                                                             | Konecranes Oyj                | EUR      | 1,435,028.40        | 1.18        |
| <b>France</b>                                                                                                      |                               |          |                     |             |
| 23,272                                                                                                             | Alten SA                      | EUR      | 1,626,712.80        | 1.34        |
| 256,711                                                                                                            | Forvia SE                     | EUR      | 2,929,072.51        | 2.41        |
| 13,689                                                                                                             | Gaztransport Et Technigaz SA  | EUR      | 2,157,386.40        | 1.78        |
| 52,475                                                                                                             | IPSOS SA                      | EUR      | 1,986,703.50        | 1.64        |
| 73,895                                                                                                             | Rexel SA                      | EUR      | 2,057,236.80        | 1.69        |
|                                                                                                                    |                               |          | 10,757,112.01       | 8.86        |
| <b>Germany</b>                                                                                                     |                               |          |                     |             |
| 137,845                                                                                                            | AIXTRON SE                    | EUR      | 2,033,213.75        | 1.68        |
| 32,172                                                                                                             | Bechtle AG                    | EUR      | 1,262,429.28        | 1.04        |
| 111,042                                                                                                            | Eckert & Ziegler SE           | EUR      | 1,978,768.44        | 1.63        |
| 16,989                                                                                                             | Hornbach Holding AG & Co KGaA | EUR      | 1,664,922.00        | 1.37        |
| 113,154                                                                                                            | SAF-Holland SE                | EUR      | 1,672,416.12        | 1.38        |
| 163,728                                                                                                            | TAG Immobilien AG             | EUR      | 2,406,801.60        | 1.98        |
|                                                                                                                    |                               |          | 11,018,551.19       | 9.08        |
| <b>Ireland</b>                                                                                                     |                               |          |                     |             |
| 214,982                                                                                                            | Glanbia PLC                   | EUR      | 3,011,897.82        | 2.48        |
| 243,552                                                                                                            | Origin Enterprises PLC        | EUR      | 949,852.80          | 0.78        |
|                                                                                                                    |                               |          | 3,961,750.62        | 3.26        |
| <b>Italy</b>                                                                                                       |                               |          |                     |             |
| 103,199                                                                                                            | BPER Banca SPA                | EUR      | 973,785.76          | 0.80        |
| 89,757                                                                                                             | El.En. SpA                    | EUR      | 1,019,639.52        | 0.84        |
| 75,735                                                                                                             | Interpump Group SpA           | EUR      | 2,952,150.30        | 2.43        |
| 15,345                                                                                                             | Reply SpA                     | EUR      | 1,859,814.00        | 1.53        |
|                                                                                                                    |                               |          | 6,805,389.58        | 5.60        |
| <b>Luxembourg</b>                                                                                                  |                               |          |                     |             |
| 98,756                                                                                                             | APERAM SA                     | EUR      | 2,727,640.72        | 2.25        |
| 82,163                                                                                                             | Befesa SA                     | EUR      | 2,366,294.40        | 1.95        |
|                                                                                                                    |                               |          | 5,093,935.12        | 4.20        |
| <b>Netherlands</b>                                                                                                 |                               |          |                     |             |
| 42,442                                                                                                             | Aalberts NV                   | EUR      | 1,188,376.00        | 0.98        |
| 69,834                                                                                                             | Arcadis NV                    | EUR      | 2,995,878.60        | 2.46        |

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

## GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

| Holdings                                                                                                                       | Security Description                               | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                    |          |                     |             |
| Common Stocks - 99.68% (continued)                                                                                             |                                                    |          |                     |             |
| Netherlands (continued)                                                                                                        |                                                    |          |                     |             |
| 37,405                                                                                                                         | ASR Nederland NV                                   | EUR      | 2,161,260.90        | 1.78        |
| 8,502                                                                                                                          | BE Semiconductor Industries NV                     | EUR      | 1,078,478.70        | 0.89        |
| 69,005                                                                                                                         | Corbion NV                                         | EUR      | 1,130,301.90        | 0.93        |
| 33,031                                                                                                                         | TKH Group NV                                       | EUR      | 1,212,898.32        | 1.00        |
|                                                                                                                                |                                                    |          | 9,767,194.42        | 8.04        |
| Norway                                                                                                                         |                                                    |          |                     |             |
| 154,511                                                                                                                        | Borregaard ASA                                     | NOK      | 2,559,387.00        | 2.11        |
| Portugal                                                                                                                       |                                                    |          |                     |             |
| 605,454                                                                                                                        | REN - Redes Energeticas Nacionais SGPS SA          | EUR      | 1,852,689.24        | 1.53        |
| Spain                                                                                                                          |                                                    |          |                     |             |
| 120,179                                                                                                                        | Bankinter SA                                       | EUR      | 1,610,999.50        | 1.32        |
| 35,638                                                                                                                         | Construcciones y Auxiliar de Ferrocarriles SA      | EUR      | 1,878,122.60        | 1.55        |
|                                                                                                                                |                                                    |          | 3,489,122.10        | 2.87        |
| Sweden                                                                                                                         |                                                    |          |                     |             |
| 37,225                                                                                                                         | BioArctic AB                                       | SEK      | 1,003,805.75        | 0.83        |
| 316,415                                                                                                                        | Bravida Holding AB                                 | SEK      | 2,627,010.72        | 2.16        |
| 45,997                                                                                                                         | Catena AB                                          | SEK      | 1,781,443.22        | 1.47        |
| 26,319                                                                                                                         | Vitec Software Group AB                            | SEK      | 789,260.92          | 0.65        |
|                                                                                                                                |                                                    |          | 6,201,520.61        | 5.11        |
| Switzerland                                                                                                                    |                                                    |          |                     |             |
| 3,411                                                                                                                          | Tecan Group AG                                     | CHF      | 521,014.71          | 0.43        |
| United Kingdom                                                                                                                 |                                                    |          |                     |             |
| 505,263                                                                                                                        | Barratt Redrow PLC                                 | GBP      | 2,257,140.33        | 1.86        |
| 1,207,072                                                                                                                      | Convatec Group PLC                                 | GBP      | 3,200,253.33        | 2.64        |
| 46,830                                                                                                                         | Derwent London PLC                                 | GBP      | 935,210.50          | 0.77        |
| 1,457,273                                                                                                                      | Elementis PLC                                      | GBP      | 2,711,532.23        | 2.23        |
| 244,986                                                                                                                        | Howden Joinery Group PLC                           | GBP      | 2,367,631.89        | 1.95        |
| 117,569                                                                                                                        | IMI PLC                                            | GBP      | 3,079,334.57        | 2.54        |
| 328,230                                                                                                                        | Inchcape PLC                                       | GBP      | 2,604,269.22        | 2.14        |
| 775,258                                                                                                                        | LondonMetric Property PLC                          | GBP      | 1,615,722.54        | 1.33        |
| 22,907                                                                                                                         | Spirax Group PLC                                   | GBP      | 1,788,635.74        | 1.47        |
| 195,302                                                                                                                        | St James's Place PLC                               | GBP      | 2,841,830.95        | 2.34        |
| 1,118,079                                                                                                                      | Taylor Wimpey PLC                                  | GBP      | 1,320,104.51        | 1.09        |
| 217,813                                                                                                                        | UNITE Group PLC/The                                | GBP      | 1,794,322.55        | 1.48        |
| 393,632                                                                                                                        | Volution Group PLC                                 | GBP      | 2,854,841.06        | 2.35        |
| 111,338                                                                                                                        | Weir Group PLC/The                                 | GBP      | 3,485,073.47        | 2.87        |
|                                                                                                                                |                                                    |          | 32,855,902.89       | 27.06       |
| TOTAL COMMON STOCKS                                                                                                            |                                                    |          | 121,029,542.87      | 99.68       |
| Undertakings for collective investment                                                                                         |                                                    |          |                     |             |
| Open Ended Funds - 0.30%                                                                                                       |                                                    |          |                     |             |
| Ireland                                                                                                                        |                                                    |          |                     |             |
| 35                                                                                                                             | Goldman Sachs Euro Government Liquid Reserves Fund | EUR      | 361,344.76          | 0.30        |
| TOTAL OPEN ENDED FUNDS                                                                                                         |                                                    |          | 361,344.76          | 0.30        |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                                    |          | 121,390,887.63      | 99.98       |

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

## GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

|                              | Market Value<br>EUR   | % of<br>NAV   |
|------------------------------|-----------------------|---------------|
| INVESTMENTS                  | 121,390,887.63        | 99.98         |
| OTHER ASSETS AND LIABILITIES | 23,541.46             | 0.02          |
| <b>TOTAL NET ASSETS</b>      | <b>121,414,429.09</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV  |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Industrial                                      | 25.71        |
| Financial                                       | 20.99        |
| Consumer Non-cyclical                           | 17.17        |
| Consumer Cyclical                               | 14.85        |
| Basic Materials                                 | 6.59         |
| Communications                                  | 6.11         |
| Technology                                      | 3.61         |
| Utilities                                       | 2.87         |
| Energy                                          | 1.78         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.68</b> |

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

## GOLDMAN SACHS EUROZONE EQUITY INCOME

| Holdings                                                                                                           | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                           |          |                     |             |
| <b>Common Stocks - 98.91%</b>                                                                                      |                                                           |          |                     |             |
| <b>Finland</b>                                                                                                     |                                                           |          |                     |             |
| 2,679,090                                                                                                          | Nordea Bank Abp                                           | EUR      | 37,440,282.75       | 2.65        |
| <b>France</b>                                                                                                      |                                                           |          |                     |             |
| 268,910                                                                                                            | Air Liquide SA                                            | EUR      | 47,559,422.60       | 3.37        |
| 918,841                                                                                                            | AXA S.A.                                                  | EUR      | 37,341,698.24       | 2.64        |
| 80,147                                                                                                             | Capgemini SE                                              | EUR      | 9,902,161.85        | 0.70        |
| 321,474                                                                                                            | Cie de Saint-Gobain SA                                    | EUR      | 29,466,306.84       | 2.09        |
| 484,898                                                                                                            | Cie Generale des Etablissements Michelin SCA              | EUR      | 14,808,784.92       | 1.05        |
| 84,807                                                                                                             | LVMH Moet Hennessy Louis Vuitton SE                       | EUR      | 44,142,043.50       | 3.13        |
| 602,982                                                                                                            | Orange S.A.                                               | EUR      | 8,327,181.42        | 0.59        |
| 971,995                                                                                                            | Rexel SA                                                  | EUR      | 27,060,340.80       | 1.92        |
| 244,812                                                                                                            | Sanofi S.A.                                               | EUR      | 19,229,982.60       | 1.36        |
| 243,081                                                                                                            | Schneider Electric SE                                     | EUR      | 57,756,045.60       | 4.09        |
| 826,458                                                                                                            | Societe Generale S.A.                                     | EUR      | 46,579,172.88       | 3.30        |
| 268,172                                                                                                            | TotalEnergies SE                                          | EUR      | 13,872,537.56       | 0.98        |
| 200,364                                                                                                            | Vinci S.A.                                                | EUR      | 23,632,933.80       | 1.67        |
|                                                                                                                    |                                                           |          | 379,678,612.61      | 26.89       |
| <b>Germany</b>                                                                                                     |                                                           |          |                     |             |
| 107,182                                                                                                            | Allianz SE                                                | EUR      | 38,306,846.80       | 2.71        |
| 412,140                                                                                                            | BASF SE                                                   | EUR      | 17,470,614.60       | 1.24        |
| 306,836                                                                                                            | Daimler Truck Holding AG                                  | EUR      | 10,745,396.72       | 0.76        |
| 138,264                                                                                                            | Deutsche Boerse AG                                        | EUR      | 31,538,018.40       | 2.23        |
| 1,883,668                                                                                                          | Deutsche Telekom AG                                       | EUR      | 54,645,208.68       | 3.87        |
| 1,834,141                                                                                                          | E.ON SE                                                   | EUR      | 29,373,768.12       | 2.08        |
| 1,006,094                                                                                                          | Infineon Technologies AG                                  | EUR      | 33,402,320.80       | 2.37        |
| 576,512                                                                                                            | Mercedes-Benz Group AG                                    | EUR      | 30,826,096.64       | 2.18        |
| 76,264                                                                                                             | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 41,441,857.60       | 2.94        |
| 150,933                                                                                                            | SAP SE                                                    | EUR      | 34,397,630.70       | 2.44        |
| 316,323                                                                                                            | Siemens AG                                                | EUR      | 72,501,231.60       | 5.14        |
|                                                                                                                    |                                                           |          | 394,648,990.66      | 27.96       |
| <b>Greece</b>                                                                                                      |                                                           |          |                     |             |
| 2,226,362                                                                                                          | National Bank of Greece SA                                | EUR      | 27,528,966.13       | 1.95        |
| <b>Italy</b>                                                                                                       |                                                           |          |                     |             |
| 3,386,084                                                                                                          | Enel SpA                                                  | EUR      | 27,312,153.54       | 1.94        |
| 7,921,702                                                                                                          | Intesa Sanpaolo SpA                                       | EUR      | 44,472,435.03       | 3.15        |
| 1,459,909                                                                                                          | Terna - Rete Elettrica Nazionale                          | EUR      | 12,610,693.94       | 0.89        |
|                                                                                                                    |                                                           |          | 84,395,282.51       | 5.98        |
| <b>Netherlands</b>                                                                                                 |                                                           |          |                     |             |
| 246,393                                                                                                            | Airbus SE                                                 | EUR      | 48,637,978.20       | 3.45        |
| 73,018                                                                                                             | ASML Holding NV                                           | EUR      | 60,466,205.80       | 4.28        |
| 175,730                                                                                                            | Euronext NV                                               | EUR      | 22,388,002.00       | 1.59        |
| 233,060                                                                                                            | Heineken NV                                               | EUR      | 15,479,845.20       | 1.10        |
| 2,676,505                                                                                                          | ING Groep NV                                              | EUR      | 59,083,847.88       | 4.18        |
| 1,214,445                                                                                                          | Koninklijke Ahold Delhaize NV                             | EUR      | 41,837,630.25       | 2.96        |
| 2,536,901                                                                                                          | Koninklijke KPN NV                                        | EUR      | 10,368,314.39       | 0.73        |
|                                                                                                                    |                                                           |          | 258,261,823.72      | 18.29       |
| <b>Spain</b>                                                                                                       |                                                           |          |                     |             |
| 1,279,293                                                                                                          | Aena SME SA                                               | EUR      | 29,769,148.11       | 2.11        |
| 320,360                                                                                                            | Amadeus IT Group S.A.                                     | EUR      | 21,624,300.00       | 1.53        |
| 3,748,431                                                                                                          | Banco Bilbao Vizcaya Argentaria SA                        | EUR      | 61,249,362.54       | 4.34        |
| 2,666,982                                                                                                          | Iberdrola S.A.                                            | EUR      | 42,951,745.11       | 3.04        |

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

## GOLDMAN SACHS EUROZONE EQUITY INCOME

| Holdings                                                                                                                       | Security Description            |          |             | Currency                        | Market Value<br>EUR | % of<br>NAV            |          |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|-------------|---------------------------------|---------------------|------------------------|----------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                 |          |             |                                 |                     |                        |          |
| Common Stocks - 98.91% (continued)                                                                                             |                                 |          |             |                                 |                     |                        |          |
| Spain (continued)                                                                                                              |                                 |          |             |                                 |                     |                        |          |
| 675,463                                                                                                                        | Industria de Diseno Textil S.A. |          |             | EUR                             | 31,726,497.11       | 2.25                   |          |
|                                                                                                                                |                                 |          |             |                                 | 187,321,052.87      | 13.27                  |          |
| United Kingdom                                                                                                                 |                                 |          |             |                                 |                     |                        |          |
| 536,907                                                                                                                        | Unilever PLC                    |          |             | EUR                             | 27,146,017.92       | 1.92                   |          |
| TOTAL COMMON STOCKS                                                                                                            |                                 |          |             |                                 | 1,396,421,029.17    | 98.91                  |          |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                 |          |             |                                 | 1,396,421,029.17    | 98.91                  |          |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                 |          |             |                                 | 1,396,421,029.17    | 98.91                  |          |
| Forward Currency Contracts - 0.00%                                                                                             |                                 |          |             |                                 |                     |                        |          |
| Currency                                                                                                                       | Amount Bought                   | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Gain<br>EUR | % of NAV |
| AUD                                                                                                                            | 5,780,438                       | EUR      | 3,226,488   | State Street Bank and Trust Co. | 17/10/2025          | 31,561.93              | 0.00     |
| EUR                                                                                                                            | 683,550                         | USD      | 803,042     | State Street Bank and Trust Co. | 17/10/2025          | 761.91                 | 0.00     |
| EUR                                                                                                                            | 56,691                          | AUD      | 100,174     | State Street Bank and Trust Co. | 17/10/2025          | 229.54                 | 0.00     |
| USD                                                                                                                            | 60,769                          | EUR      | 51,622      | State Street Bank and Trust Co. | 17/10/2025          | 46.82                  | 0.00     |
| CHF                                                                                                                            | 10,454                          | EUR      | 11,164      | State Street Bank and Trust Co. | 17/10/2025          | 29.32                  | 0.00     |
| EUR                                                                                                                            | 2,476                           | USD      | 2,895       | State Street Bank and Trust Co. | 01/10/2025          | 12.22                  | 0.00     |
| EUR                                                                                                                            | 22,412                          | CHF      | 20,930      | State Street Bank and Trust Co. | 17/10/2025          | 3.76                   | 0.00     |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS                                                                                  |                                 |          |             |                                 |                     | 32,645.50              | 0.00     |
| Currency                                                                                                                       | Amount Bought                   | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Loss<br>EUR | % of NAV |
| EUR                                                                                                                            | 281                             | AUD      | 502         | State Street Bank and Trust Co. | 01/10/2025          | (2.24)                 | (0.00)   |
| AUD                                                                                                                            | 15,699                          | EUR      | 8,863       | State Street Bank and Trust Co. | 17/10/2025          | (14.83)                | (0.00)   |
| EUR                                                                                                                            | 90,107                          | USD      | 106,518     | State Street Bank and Trust Co. | 17/10/2025          | (460.48)               | (0.00)   |
| CHF                                                                                                                            | 2,261,543                       | EUR      | 2,421,819   | State Street Bank and Trust Co. | 17/10/2025          | (490.06)               | (0.00)   |
| EUR                                                                                                                            | 206,444                         | AUD      | 369,272     | State Street Bank and Trust Co. | 17/10/2025          | (1,690.32)             | (0.00)   |
| USD                                                                                                                            | 16,770,350                      | EUR      | 14,340,937  | State Street Bank and Trust Co. | 17/10/2025          | (81,914.68)            | (0.00)   |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS                                                                                  |                                 |          |             |                                 |                     | (84,572.61)            | (0.00)   |
|                                                                                                                                |                                 |          |             |                                 | Market Value<br>EUR | % of<br>NAV            |          |
| INVESTMENTS                                                                                                                    |                                 |          |             |                                 | 1,396,369,102.06    | 98.91                  |          |
| OTHER ASSETS AND LIABILITIES                                                                                                   |                                 |          |             |                                 | 15,425,084.79       | 1.09                   |          |
| TOTAL NET ASSETS                                                                                                               |                                 |          |             |                                 | 1,411,794,186.85    | 100.00                 |          |

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

## GOLDMAN SACHS EUROZONE EQUITY INCOME

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 31.68        |
| Industrial                                      | 18.55        |
| Consumer Cyclical                               | 12.82        |
| Technology                                      | 9.79         |
| Utilities                                       | 7.95         |
| Consumer Non-cyclical                           | 7.34         |
| Communications                                  | 5.19         |
| Basic Materials                                 | 4.61         |
| Energy                                          | 0.98         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>98.91</b> |

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



# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

| Holdings                                                                                                           | Security Description                     | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                          |          |                     |             |
| <b>Common Stocks - 99.62%</b>                                                                                      |                                          |          |                     |             |
| <b>Canada</b>                                                                                                      |                                          |          |                     |             |
| 69,217                                                                                                             | Descartes Systems Group, Inc./The        | CAD      | 5,547,876.51        | 3.22        |
| 22,491                                                                                                             | Waste Connections, Inc.                  | USD      | 3,365,036.43        | 1.96        |
|                                                                                                                    |                                          |          | 8,912,912.94        | 5.18        |
| <b>China</b>                                                                                                       |                                          |          |                     |             |
| 168,000                                                                                                            | BYD Co. Ltd.                             | CNH      | 2,195,691.84        | 1.28        |
| 78,029                                                                                                             | Contemporary Amperex Technology Co. Ltd. | CNH      | 3,754,277.95        | 2.18        |
|                                                                                                                    |                                          |          | 5,949,969.79        | 3.46        |
| <b>Denmark</b>                                                                                                     |                                          |          |                     |             |
| 97,476                                                                                                             | Novonesis Novozymes B                    | DKK      | 5,081,078.17        | 2.95        |
| <b>France</b>                                                                                                      |                                          |          |                     |             |
| 83,049                                                                                                             | Dassault Systemes SE                     | EUR      | 2,367,726.99        | 1.38        |
| 36,280                                                                                                             | Legrand S.A.                             | EUR      | 5,100,968.00        | 2.97        |
| 29,721                                                                                                             | Schneider Electric SE                    | EUR      | 7,061,709.60        | 4.10        |
| 8,258                                                                                                              | VusionGroup                              | EUR      | 2,105,790.00        | 1.22        |
|                                                                                                                    |                                          |          | 16,636,194.59       | 9.67        |
| <b>Germany</b>                                                                                                     |                                          |          |                     |             |
| 97,341                                                                                                             | Infineon Technologies AG                 | EUR      | 3,231,721.20        | 1.88        |
| <b>Ireland</b>                                                                                                     |                                          |          |                     |             |
| 17,487                                                                                                             | Eaton Corp. PLC                          | USD      | 5,569,795.53        | 3.24        |
| 52,007                                                                                                             | Kingspan Group PLC                       | EUR      | 3,682,095.60        | 2.14        |
| 23,353                                                                                                             | Trane Technologies PLC                   | USD      | 8,386,410.11        | 4.87        |
|                                                                                                                    |                                          |          | 17,638,301.24       | 10.25       |
| <b>Japan</b>                                                                                                       |                                          |          |                     |             |
| 13,400                                                                                                             | Keyence Corp                             | JPY      | 4,242,748.48        | 2.47        |
| 66,800                                                                                                             | Kurita Water Industries Ltd.             | JPY      | 1,934,919.05        | 1.12        |
|                                                                                                                    |                                          |          | 6,177,667.53        | 3.59        |
| <b>Jersey, Channel Islands</b>                                                                                     |                                          |          |                     |             |
| 39,724                                                                                                             | Aptiv PLC                                | USD      | 2,914,896.41        | 1.69        |
| <b>Norway</b>                                                                                                      |                                          |          |                     |             |
| 196,455                                                                                                            | TOMRA Systems ASA                        | NOK      | 2,496,759.36        | 1.45        |
| <b>Spain</b>                                                                                                       |                                          |          |                     |             |
| 513,113                                                                                                            | Iberdrola S.A.                           | EUR      | 8,263,684.87        | 4.80        |
| <b>Sweden</b>                                                                                                      |                                          |          |                     |             |
| 195,591                                                                                                            | Atlas Copco AB                           | SEK      | 2,812,363.63        | 1.64        |
| <b>Switzerland</b>                                                                                                 |                                          |          |                     |             |
| 56,409                                                                                                             | DSM-Firmenich AG                         | EUR      | 4,090,780.68        | 2.38        |
| 8,338                                                                                                              | Sika AG                                  | CHF      | 1,579,503.20        | 0.92        |
|                                                                                                                    |                                          |          | 5,670,283.88        | 3.30        |
| <b>United Kingdom</b>                                                                                              |                                          |          |                     |             |
| 213,469                                                                                                            | Halma PLC                                | GBP      | 8,438,043.08        | 4.90        |
| <b>United States</b>                                                                                               |                                          |          |                     |             |
| 35,297                                                                                                             | Advanced Drainage Systems, Inc.          | USD      | 4,166,548.00        | 2.42        |
| 39,134                                                                                                             | AECOM                                    | USD      | 4,345,372.75        | 2.53        |
| 57,142                                                                                                             | American Water Works Co., Inc.           | USD      | 6,769,017.00        | 3.93        |
| 35,978                                                                                                             | Badger Meter, Inc.                       | USD      | 5,468,043.61        | 3.18        |
| 36,722                                                                                                             | Ecolab Inc                               | USD      | 8,558,882.49        | 4.97        |
| 102,637                                                                                                            | Energy Recovery, Inc.                    | USD      | 1,346,946.84        | 0.78        |
| 77,810                                                                                                             | International Paper Co.                  | GBP      | 3,026,655.71        | 1.76        |
| 24,574                                                                                                             | Itron Inc                                | USD      | 2,605,053.14        | 1.51        |
| 9,494                                                                                                              | Kadant, Inc.                             | USD      | 2,404,446.40        | 1.40        |
| 26,281                                                                                                             | Modine Manufacturing Co                  | USD      | 3,179,665.50        | 1.85        |
| 14,902                                                                                                             | NEXTracker Inc                           | USD      | 938,382.11          | 0.55        |

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

## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

| Holdings                                                                                                                       | Security Description           | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                |          |                     |             |
| Common Stocks - 99.62% (continued)                                                                                             |                                |          |                     |             |
| United States (continued)                                                                                                      |                                |          |                     |             |
| 11,363                                                                                                                         | Synopsys Inc                   | USD      | 4,771,396.23        | 2.77        |
| 118,666                                                                                                                        | Tetra Tech, Inc.               | USD      | 3,371,124.32        | 1.96        |
| 8,681                                                                                                                          | TopBuild Corp.                 | USD      | 2,887,706.94        | 1.68        |
| 65,139                                                                                                                         | Veralto Corp.                  | USD      | 5,910,186.20        | 3.43        |
| 36,303                                                                                                                         | Waste Management, Inc.         | USD      | 6,822,801.27        | 3.97        |
| 18,782                                                                                                                         | Watts Water Technologies, Inc. | USD      | 4,464,201.67        | 2.59        |
| 49,060                                                                                                                         | Xylem, Inc./NY                 | USD      | 6,158,595.74        | 3.58        |
|                                                                                                                                |                                |          | 77,195,025.92       | 44.86       |
| TOTAL COMMON STOCKS                                                                                                            |                                |          | 171,418,902.61      | 99.62       |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER<br>REGULATED MARKET |                                |          | 171,418,902.61      | 99.62       |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                |          | 171,418,902.61      | 99.62       |

### Forward Currency Contracts - 0.12%

| Currency                                      | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|-----------------------------------------------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| CZK                                           | 647,762,272      | EUR      | 26,412,087     | State Street Bank and Trust Co. | 17/10/2025       | 197,877.69                | 0.11        |
| EUR                                           | 1,790,642        | USD      | 2,091,122      | State Street Bank and Trust Co. | 17/10/2025       | 12,661.09                 | 0.01        |
| EUR                                           | 117,464          | CAD      | 188,909        | State Street Bank and Trust Co. | 17/10/2025       | 1,936.61                  | 0.00        |
| EUR                                           | 118,978          | JPY      | 20,519,094     | State Street Bank and Trust Co. | 17/10/2025       | 645.17                    | 0.00        |
| EUR                                           | 101,582          | CNY      | 844,671        | State Street Bank and Trust Co. | 17/10/2025       | 427.68                    | 0.00        |
| EUR                                           | 204,150          | GBP      | 177,997        | State Street Bank and Trust Co. | 17/10/2025       | 387.71                    | 0.00        |
| EUR                                           | 51,986           | SEK      | 572,754        | State Street Bank and Trust Co. | 17/10/2025       | 152.94                    | 0.00        |
| EUR                                           | 143,168          | CZK      | 3,481,749      | State Street Bank and Trust Co. | 17/10/2025       | 138.30                    | 0.00        |
| EUR                                           | 99,528           | DKK      | 742,446        | State Street Bank and Trust Co. | 17/10/2025       | 49.80                     | 0.00        |
| EUR                                           | 31,130           | CHF      | 29,068         | State Street Bank and Trust Co. | 17/10/2025       | 8.09                      | 0.00        |
| CAD                                           | 8,481            | EUR      | 5,184          | State Street Bank and Trust Co. | 17/10/2025       | 2.47                      | 0.00        |
| EUR                                           | 2,042            | CZK      | 49,635         | State Street Bank and Trust Co. | 01/10/2025       | 1.56                      | 0.00        |
| NOK                                           | 25,415           | EUR      | 2,165          | State Street Bank and Trust Co. | 17/10/2025       | 0.54                      | 0.00        |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS |                  |          |                |                                 |                  | 214,289.65                | 0.12        |
| Currency                                      | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Loss<br>EUR | % of<br>NAV |
| EUR                                           | 468              | SEK      | 5,177          | State Street Bank and Trust Co. | 17/10/2025       | (0.31)                    | (0.00)      |
| DKK                                           | 54,187           | EUR      | 7,262          | State Street Bank and Trust Co. | 17/10/2025       | (1.91)                    | (0.00)      |
| CHF                                           | 1,447            | EUR      | 1,551          | State Street Bank and Trust Co. | 17/10/2025       | (1.95)                    | (0.00)      |
| JPY                                           | 90,185           | EUR      | 523            | State Street Bank and Trust Co. | 17/10/2025       | (3.37)                    | (0.00)      |
| CZK                                           | 130,748          | EUR      | 5,377          | State Street Bank and Trust Co. | 17/10/2025       | (5.83)                    | (0.00)      |
| USD                                           | 8,994            | EUR      | 7,664          | State Street Bank and Trust Co. | 17/10/2025       | (16.88)                   | (0.00)      |
| CAD                                           | 10,949           | EUR      | 6,719          | State Street Bank and Trust Co. | 17/10/2025       | (22.86)                   | (0.00)      |
| EUR                                           | 5,674            | CNY      | 47,678         | State Street Bank and Trust Co. | 17/10/2025       | (35.92)                   | (0.00)      |
| CZK                                           | 924,671          | EUR      | 38,056         | State Street Bank and Trust Co. | 02/10/2025       | (48.48)                   | (0.00)      |
| EUR                                           | 49,010           | NOK      | 575,843        | State Street Bank and Trust Co. | 17/10/2025       | (65.71)                   | (0.00)      |
| EUR                                           | 286,109          | CZK      | 6,985,031      | State Street Bank and Trust Co. | 17/10/2025       | (834.80)                  | (0.00)      |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS |                  |          |                |                                 |                  | (1,038.02)                | (0.00)      |

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

## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

|                              | Market Value<br>EUR | % of<br>NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS                  | 171,632,154.24      | 99.74       |
| OTHER ASSETS AND LIABILITIES | 443,966.72          | 0.26        |
| TOTAL NET ASSETS             | 172,076,120.96      | 100.00      |

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV  |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Industrial                                      | 63.21        |
| Basic Materials                                 | 12.06        |
| Technology                                      | 9.25         |
| Utilities                                       | 8.73         |
| Consumer Cyclical                               | 6.37         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.62</b> |

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

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

| Holdings                                                                                                           | Security Description                     | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                          |          |                     |             |
| <b>Common Stocks - 99.75%</b>                                                                                      |                                          |          |                     |             |
| <b>Canada</b>                                                                                                      |                                          |          |                     |             |
| 70,549                                                                                                             | Descartes Systems Group Inc/The          | CAD      | 5,654,638.89        | 2.63        |
| <b>China</b>                                                                                                       |                                          |          |                     |             |
| 82,800                                                                                                             | Contemporary Amperex Technology Co. Ltd. | CNH      | 3,983,829.27        | 1.85        |
| <b>Denmark</b>                                                                                                     |                                          |          |                     |             |
| 109,922                                                                                                            | Novonesis Novozymes B                    | DKK      | 5,729,844.01        | 2.67        |
| <b>France</b>                                                                                                      |                                          |          |                     |             |
| 152,845                                                                                                            | Bureau Veritas SA                        | EUR      | 4,071,790.80        | 1.89        |
| 35,436                                                                                                             | Schneider Electric SE                    | EUR      | 8,419,593.60        | 3.92        |
|                                                                                                                    |                                          |          | 12,491,384.40       | 5.81        |
| <b>India</b>                                                                                                       |                                          |          |                     |             |
| 460,829                                                                                                            | HDFC Bank Ltd                            | INR      | 4,200,046.96        | 1.95        |
| <b>Ireland</b>                                                                                                     |                                          |          |                     |             |
| 22,630                                                                                                             | Eaton Corp. PLC                          | USD      | 7,207,895.74        | 3.35        |
| 21,600                                                                                                             | Trane Technologies PLC                   | USD      | 7,756,881.70        | 3.61        |
|                                                                                                                    |                                          |          | 14,964,777.44       | 6.96        |
| <b>Italy</b>                                                                                                       |                                          |          |                     |             |
| 652,191                                                                                                            | Terna - Rete Elettrica Nazionale         | EUR      | 5,633,625.86        | 2.62        |
| <b>Japan</b>                                                                                                       |                                          |          |                     |             |
| 42,000                                                                                                             | Hoya Corp                                | JPY      | 4,932,185.71        | 2.29        |
| 14,900                                                                                                             | Keyence Corp                             | JPY      | 4,717,683.01        | 2.19        |
| 110,200                                                                                                            | Recruit Holdings Co Ltd                  | JPY      | 5,023,338.79        | 2.34        |
|                                                                                                                    |                                          |          | 14,673,207.51       | 6.82        |
| <b>Jersey, Channel Islands</b>                                                                                     |                                          |          |                     |             |
| 159,062                                                                                                            | Experian PLC                             | GBP      | 6,783,137.73        | 3.15        |
| <b>Spain</b>                                                                                                       |                                          |          |                     |             |
| 342,638                                                                                                            | Banco Bilbao Vizcaya Argentaria SA       | EUR      | 5,598,704.92        | 2.60        |
| 407,010                                                                                                            | Iberdrola S.A.                           | EUR      | 6,554,896.05        | 3.05        |
|                                                                                                                    |                                          |          | 12,153,600.97       | 5.65        |
| <b>Switzerland</b>                                                                                                 |                                          |          |                     |             |
| 59,414                                                                                                             | Alcon AG                                 | CHF      | 3,766,088.30        | 1.75        |
| <b>United Kingdom</b>                                                                                              |                                          |          |                     |             |
| 189,506                                                                                                            | Halma PLC                                | GBP      | 7,490,829.08        | 3.48        |
| 2,803,247                                                                                                          | Helios Towers PLC                        | GBP      | 4,785,589.71        | 2.23        |
| 144,736                                                                                                            | RELX PLC                                 | GBP      | 5,898,590.66        | 2.74        |
|                                                                                                                    |                                          |          | 18,175,009.45       | 8.45        |
| <b>United States</b>                                                                                               |                                          |          |                     |             |
| 33,864                                                                                                             | Advanced Drainage Systems, Inc.          | USD      | 3,997,393.02        | 1.86        |
| 51,573                                                                                                             | American Water Works Co., Inc.           | USD      | 6,109,315.63        | 2.84        |
| 23,794                                                                                                             | Badger Meter, Inc.                       | USD      | 3,616,283.00        | 1.68        |
| 15,144                                                                                                             | Danaher Corp                             | USD      | 2,555,276.12        | 1.19        |
| 28,977                                                                                                             | Ecolab Inc                               | USD      | 6,753,737.21        | 3.14        |
| 36,830                                                                                                             | GoDaddy Inc                              | USD      | 4,288,892.68        | 1.99        |
| 11,352                                                                                                             | Intuit Inc                               | USD      | 6,597,782.40        | 3.07        |
| 12,320                                                                                                             | Intuitive Surgical Inc                   | USD      | 4,689,254.13        | 2.18        |
| 11,872                                                                                                             | Kadant, Inc.                             | USD      | 3,006,697.67        | 1.40        |
| 2,760                                                                                                              | MercadoLibre Inc                         | USD      | 5,489,322.89        | 2.55        |
| 22,157                                                                                                             | MSA Safety Inc                           | USD      | 3,244,727.65        | 1.51        |
| 34,811                                                                                                             | Palo Alto Networks Inc                   | USD      | 6,032,524.10        | 2.81        |
| 85,293                                                                                                             | Planet Fitness Inc                       | USD      | 7,534,819.91        | 3.50        |
| 17,971                                                                                                             | Sprouts Farmers Market Inc               | USD      | 1,664,038.13        | 0.77        |
| 22,454                                                                                                             | Stride, Inc.                             | USD      | 2,846,211.71        | 1.32        |
| 11,141                                                                                                             | Synopsys Inc                             | USD      | 4,678,177.01        | 2.18        |

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

## GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Common Stocks - 99.75% (continued)

#### United States (continued)

|                                                                                                                                 |                              |     |                       |              |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----|-----------------------|--------------|
| 136,108                                                                                                                         | Tetra Tech, Inc.             | USD | 3,866,625.57          | 1.80         |
| 9,385                                                                                                                           | Thermo Fisher Scientific Inc | USD | 3,873,968.26          | 1.80         |
| 16,052                                                                                                                          | Tyler Technologies Inc       | USD | 7,147,033.46          | 3.32         |
| 64,280                                                                                                                          | Veralto Corp.                | USD | 5,832,247.49          | 2.71         |
| 32,136                                                                                                                          | Waste Management, Inc.       | USD | 6,039,653.51          | 2.81         |
| 51,604                                                                                                                          | Xylem, Inc./NY               | USD | 6,477,948.94          | 3.01         |
|                                                                                                                                 |                              |     | 106,341,930.49        | 49.44        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                              |     | <b>214,551,121.28</b> | <b>99.75</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                              |     | <b>214,551,121.28</b> | <b>99.75</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                              |     | <b>214,551,121.28</b> | <b>99.75</b> |

### Forward Currency Contracts - 0.14%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK      | 856,974,986   | EUR      | 34,942,627  | State Street Bank and Trust Co. | 17/10/2025    | 261,760.82             | 0.12        |
| PLN      | 137,515,087   | EUR      | 32,192,182  | State Street Bank and Trust Co. | 17/10/2025    | 29,977.15              | 0.02        |
| EUR      | 1,099,984     | PLN      | 4,689,870   | State Street Bank and Trust Co. | 17/10/2025    | 1,066.29               | 0.00        |
| PLN      | 1,154,514     | EUR      | 270,315     | State Street Bank and Trust Co. | 02/10/2025    | 524.81                 | 0.00        |
| PLN      | 1,354,121     | EUR      | 317,217     | State Street Bank and Trust Co. | 01/10/2025    | 448.43                 | 0.00        |
| EUR      | 68,616        | CZK      | 1,669,521   | State Street Bank and Trust Co. | 17/10/2025    | 32.34                  | 0.00        |
| EUR      | 300           | CZK      | 7,279       | State Street Bank and Trust Co. | 02/10/2025    | 0.38                   | 0.00        |
| EUR      | 2             | GBP      | 2           | State Street Bank and Trust Co. | 17/10/2025    | 0.01                   | 0.00        |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **293,810.23** **0.14**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| GBP      | 2,207         | EUR      | 2,529       | State Street Bank and Trust Co. | 17/10/2025    | (2.87)                 | (0.00)      |
| CZK      | 242,417       | EUR      | 9,971       | State Street Bank and Trust Co. | 17/10/2025    | (12.38)                | (0.00)      |
| CZK      | 1,095,349     | EUR      | 45,058      | State Street Bank and Trust Co. | 01/10/2025    | (34.25)                | (0.00)      |
| EUR      | 74,875        | CZK      | 1,832,526   | State Street Bank and Trust Co. | 17/10/2025    | (404.64)               | (0.00)      |
| EUR      | 1,009,587     | PLN      | 4,314,906   | State Street Bank and Trust Co. | 17/10/2025    | (1,469.53)             | (0.00)      |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,923.67)** **(0.00)**

|                                     |  |  | Market Value<br>EUR   | % of<br>NAV   |
|-------------------------------------|--|--|-----------------------|---------------|
| <b>INVESTMENTS</b>                  |  |  | <b>214,843,007.84</b> | <b>99.89</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  | <b>238,912.12</b>     | <b>0.11</b>   |
| <b>TOTAL NET ASSETS</b>             |  |  | <b>215,081,919.96</b> | <b>100.00</b> |

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

## GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Industrial                                      | 37.85        |
| Consumer Non-cyclical                           | 19.13        |
| Technology                                      | 11.20        |
| Utilities                                       | 8.51         |
| Communications                                  | 7.35         |
| Basic Materials                                 | 5.81         |
| Consumer Cyclical                               | 5.35         |
| Financial                                       | 4.55         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.75</b> |

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

## GOLDMAN SACHS GLOBAL EQUITY INCOME

| Holdings                                                                                                           | Security Description                          | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |                     |             |
| <b>Common Stocks - 97.43%</b>                                                                                      |                                               |          |                     |             |
| <b>Australia</b>                                                                                                   |                                               |          |                     |             |
| 896,566                                                                                                            | Transurban Group                              | AUD      | 6,965,404.85        | 1.10        |
| <b>France</b>                                                                                                      |                                               |          |                     |             |
| 61,925                                                                                                             | Capgemini SE                                  | EUR      | 7,650,833.75        | 1.21        |
| 453,121                                                                                                            | Orange S.A.                                   | EUR      | 6,257,601.01        | 0.99        |
| 43,257                                                                                                             | Schneider Electric SE                         | EUR      | 10,277,863.20       | 1.62        |
| 237,207                                                                                                            | TotalEnergies SE                              | EUR      | 12,270,718.11       | 1.94        |
| 56,296                                                                                                             | Vinci S.A.                                    | EUR      | 6,640,113.20        | 1.05        |
|                                                                                                                    |                                               |          | 43,097,129.27       | 6.81        |
| <b>Germany</b>                                                                                                     |                                               |          |                     |             |
| 248,557                                                                                                            | Deutsche Telekom AG                           | EUR      | 7,210,638.57        | 1.14        |
| 223,325                                                                                                            | Infineon Technologies AG                      | EUR      | 7,414,390.00        | 1.17        |
| 33,388                                                                                                             | Siemens AG                                    | EUR      | 7,652,529.60        | 1.21        |
|                                                                                                                    |                                               |          | 22,277,558.17       | 3.52        |
| <b>Ireland</b>                                                                                                     |                                               |          |                     |             |
| 33,070                                                                                                             | Accenture PLC                                 | USD      | 6,940,478.30        | 1.10        |
| 113,733                                                                                                            | CRH PLC                                       | USD      | 11,605,605.70       | 1.83        |
| 35,223                                                                                                             | Eaton Corp. PLC                               | USD      | 11,218,900.21       | 1.77        |
| 243,887                                                                                                            | Smurfit WestRock PLC                          | USD      | 8,835,974.12        | 1.40        |
|                                                                                                                    |                                               |          | 38,600,958.33       | 6.10        |
| <b>Italy</b>                                                                                                       |                                               |          |                     |             |
| 713,693                                                                                                            | Enel SpA                                      | EUR      | 5,756,647.74        | 0.91        |
| <b>Japan</b>                                                                                                       |                                               |          |                     |             |
| 233,100                                                                                                            | Takeda Pharmaceutical Co. Ltd.                | JPY      | 5,788,418.83        | 0.92        |
| 42,500                                                                                                             | Tokyo Electron Ltd.                           | JPY      | 6,404,243.12        | 1.01        |
|                                                                                                                    |                                               |          | 12,192,661.95       | 1.93        |
| <b>Netherlands</b>                                                                                                 |                                               |          |                     |             |
| 300,525                                                                                                            | ING Groep NV                                  | EUR      | 6,634,089.38        | 1.05        |
| 242,573                                                                                                            | Koninklijke Ahold Delhaize NV                 | EUR      | 8,356,639.85        | 1.32        |
|                                                                                                                    |                                               |          | 14,990,729.23       | 2.37        |
| <b>Singapore</b>                                                                                                   |                                               |          |                     |             |
| 736,100                                                                                                            | Singapore Exchange Ltd.                       | SGD      | 8,032,578.30        | 1.27        |
| <b>Spain</b>                                                                                                       |                                               |          |                     |             |
| 451,591                                                                                                            | Iberdrola S.A.                                | EUR      | 7,272,873.06        | 1.15        |
| <b>Switzerland</b>                                                                                                 |                                               |          |                     |             |
| 74,448                                                                                                             | Swiss Re AG                                   | CHF      | 11,710,033.12       | 1.85        |
| 18,642                                                                                                             | Zurich Insurance Group AG                     | CHF      | 11,298,196.74       | 1.79        |
|                                                                                                                    |                                               |          | 23,008,229.86       | 3.64        |
| <b>Taiwan</b>                                                                                                      |                                               |          |                     |             |
| 56,921                                                                                                             | Taiwan Semiconductor Manufacturing Co Ltd ADR | USD      | 13,529,758.37       | 2.14        |
| <b>United Kingdom</b>                                                                                              |                                               |          |                     |             |
| 86,882                                                                                                             | AstraZeneca PLC                               | GBP      | 11,131,075.42       | 1.76        |
| 120,341                                                                                                            | Coca-Cola Europacific Partners PLC            | USD      | 9,259,599.84        | 1.46        |
| 758,662                                                                                                            | HSBC Holdings PLC                             | GBP      | 9,083,483.88        | 1.44        |
| 536,331                                                                                                            | National Grid PLC                             | GBP      | 6,559,769.99        | 1.04        |
| 2,217,873                                                                                                          | NatWest Group PLC                             | GBP      | 13,254,461.40       | 2.10        |
| 189,945                                                                                                            | Rio Tinto PLC                                 | GBP      | 10,636,591.11       | 1.68        |
| 579,772                                                                                                            | Shell PLC                                     | GBP      | 17,579,922.80       | 2.78        |
|                                                                                                                    |                                               |          | 77,504,904.44       | 12.26       |
| <b>United States</b>                                                                                               |                                               |          |                     |             |
| 103,332                                                                                                            | Abbott Laboratories                           | USD      | 11,778,968.58       | 1.86        |
| 54,590                                                                                                             | AbbVie, Inc.                                  | USD      | 10,757,249.87       | 1.70        |
| 117,149                                                                                                            | Ameren Corp                                   | USD      | 10,406,819.25       | 1.65        |

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

## GOLDMAN SACHS GLOBAL EQUITY INCOME

| Holdings                                                                                                                        | Security Description          | Currency | Market Value<br>EUR   | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                               |          |                       |              |
| Common Stocks - 97.43% (continued)                                                                                              |                               |          |                       |              |
| United States (continued)                                                                                                       |                               |          |                       |              |
| 55,716                                                                                                                          | American Tower Corp.          | USD      | 9,119,405.21          | 1.44         |
| 26,553                                                                                                                          | Amgen, Inc.                   | USD      | 6,377,239.66          | 1.01         |
| 377,591                                                                                                                         | AT&T, Inc.                    | USD      | 9,075,038.16          | 1.44         |
| 24,793                                                                                                                          | AvalonBay Communities, Inc.   | USD      | 4,075,969.20          | 0.64         |
| 12,331                                                                                                                          | Blackrock Inc                 | USD      | 12,235,185.51         | 1.93         |
| 79,952                                                                                                                          | Blackstone Inc                | USD      | 11,625,361.02         | 1.84         |
| 41,230                                                                                                                          | Broadcom, Inc.                | USD      | 11,576,331.32         | 1.83         |
| 167,678                                                                                                                         | Cisco Systems, Inc.           | USD      | 9,763,854.26          | 1.54         |
| 85,867                                                                                                                          | CMS Energy Corp.              | USD      | 5,353,716.10          | 0.85         |
| 214,271                                                                                                                         | Coca-Cola Co./The             | USD      | 12,094,002.31         | 1.91         |
| 33,850                                                                                                                          | Ferguson Enterprises, Inc.    | USD      | 6,469,815.32          | 1.02         |
| 36,235                                                                                                                          | Home Depot Inc/The            | USD      | 12,495,369.91         | 1.98         |
| 70,084                                                                                                                          | Honeywell International, Inc. | USD      | 12,555,474.04         | 1.99         |
| 21,034                                                                                                                          | Illinois Tool Works Inc       | USD      | 4,667,936.89          | 0.74         |
| 82,151                                                                                                                          | Johnson & Johnson             | USD      | 12,963,777.38         | 2.05         |
| 95,224                                                                                                                          | JPMorgan Chase & Co.          | USD      | 25,562,984.10         | 4.04         |
| 44,162                                                                                                                          | McDonald's Corp.              | USD      | 11,421,608.66         | 1.81         |
| 20,001                                                                                                                          | Meta Platforms, Inc.          | USD      | 12,500,710.11         | 1.98         |
| 44,719                                                                                                                          | Microsoft Corp.               | USD      | 19,712,515.79         | 3.12         |
| 100,186                                                                                                                         | Morgan Stanley                | USD      | 13,553,673.67         | 2.14         |
| 83,778                                                                                                                          | Procter & Gamble Co/The       | USD      | 10,955,310.38         | 1.73         |
| 91,946                                                                                                                          | Prologis, Inc.                | USD      | 8,961,409.29          | 1.42         |
| 36,083                                                                                                                          | Salesforce, Inc.              | USD      | 7,278,017.87          | 1.15         |
| 56,331                                                                                                                          | Texas Instruments, Inc.       | USD      | 8,808,250.75          | 1.39         |
| 154,435                                                                                                                         | Walmart, Inc.                 | USD      | 13,545,592.43         | 2.14         |
| 48,720                                                                                                                          | Waste Management, Inc.        | USD      | 9,156,457.53          | 1.45         |
| 218,027                                                                                                                         | Wells Fargo & Co.             | USD      | 15,553,211.18         | 2.46         |
| 182,791                                                                                                                         | Xcel Energy, Inc.             | USD      | 12,546,463.11         | 1.98         |
|                                                                                                                                 |                               |          | 342,947,718.86        | 54.23        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                               |          | <b>616,177,152.43</b> | <b>97.43</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |          | <b>616,177,152.43</b> | <b>97.43</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                               |          | <b>616,177,152.43</b> | <b>97.43</b> |

### Forward Currency Contracts - 0.27%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK      | 4,488,883,177 | EUR      | 183,035,790 | State Street Bank and Trust Co. | 17/10/2025    | 1,366,771.92           | 0.21        |
| PLN      | 1,342,140,671 | EUR      | 314,194,509 | State Street Bank and Trust Co. | 17/10/2025    | 292,219.33             | 0.05        |
| AUD      | 3,841,548     | USD      | 2,501,614   | State Street Bank and Trust Co. | 17/10/2025    | 38,223.52              | 0.01        |
| AUD      | 884,605       | EUR      | 493,370     | State Street Bank and Trust Co. | 17/10/2025    | 5,223.73               | 0.00        |
| AUD      | 622,175       | GBP      | 302,428     | State Street Bank and Trust Co. | 17/10/2025    | 4,473.87               | 0.00        |
| AUD      | 212,534       | CHF      | 110,635     | State Street Bank and Trust Co. | 17/10/2025    | 1,339.35               | 0.00        |
| EUR      | 2,440,354     | PLN      | 10,410,431  | State Street Bank and Trust Co. | 17/10/2025    | 1,010.40               | 0.00        |
| USD      | 184,993       | AUD      | 277,341     | State Street Bank and Trust Co. | 17/10/2025    | 971.82                 | 0.00        |
| AUD      | 108,415       | JPY      | 10,433,122  | State Street Bank and Trust Co. | 17/10/2025    | 938.87                 | 0.00        |

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



## GOLDMAN SACHS GLOBAL EQUITY INCOME

### Forward Currency Contracts - 0.27% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| AUD      | 71,110        | SGD      | 59,418      | State Street Bank and Trust Co. | 17/10/2025    | 843.59              | 0.00     |
| EUR      | 42,102        | CZK      | 1,022,969   | State Street Bank and Trust Co. | 02/10/2025    | 53.64               | 0.00     |
| EUR      | 71,289        | CZK      | 1,734,422   | State Street Bank and Trust Co. | 17/10/2025    | 39.20               | 0.00     |
| CHF      | 1,318         | AUD      | 2,497       | State Street Bank and Trust Co. | 17/10/2025    | 4.29                | 0.00     |
| AUD      | 275           | CAD      | 246         | State Street Bank and Trust Co. | 17/10/2025    | 4.29                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,712,117.82** **0.27**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| JPY      | 146,760       | AUD      | 1,504       | State Street Bank and Trust Co. | 17/10/2025    | (1.42)              | (0.00)   |
| CZK      | 1,734,422     | EUR      | 71,346      | State Street Bank and Trust Co. | 01/10/2025    | (54.24)             | (0.00)   |
| CHF      | 10,921        | AUD      | 20,861      | State Street Bank and Trust Co. | 17/10/2025    | (65.14)             | (0.00)   |
| GBP      | 20,478        | AUD      | 41,806      | State Street Bank and Trust Co. | 17/10/2025    | (120.80)            | (0.00)   |
| EUR      | 72,987        | AUD      | 130,294     | State Street Bank and Trust Co. | 17/10/2025    | (451.12)            | (0.00)   |
| CZK      | 13,165,367    | EUR      | 541,493     | State Street Bank and Trust Co. | 17/10/2025    | (662.10)            | (0.00)   |
| EUR      | 170,175       | CZK      | 4,164,886   | State Street Bank and Trust Co. | 17/10/2025    | (918.06)            | (0.00)   |
| PLN      | 3,045,999     | EUR      | 714,758     | State Street Bank and Trust Co. | 17/10/2025    | (1,027.67)          | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(3,300.55)** **(0.00)**

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>617,885,969.70</b> | <b>97.70</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>14,558,312.93</b>  | <b>2.30</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>632,444,282.63</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Financial                                       | 25.41        |
| Consumer Non-cyclical                           | 16.82        |
| Technology                                      | 14.12        |
| Industrial                                      | 13.06        |
| Utilities                                       | 7.58         |
| Communications                                  | 7.09         |
| Consumer Cyclical                               | 6.95         |
| Energy                                          | 4.72         |
| Basic Materials                                 | 1.68         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>97.43</b> |

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

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

| Holdings                                                                                                           | Security Description                             | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                  |          |                     |             |
| <b>Common Stocks - 98.17%</b>                                                                                      |                                                  |          |                     |             |
| <b>Australia</b>                                                                                                   |                                                  |          |                     |             |
| 250,317                                                                                                            | Charter Hall Long Wale REIT                      | AUD      | 619,612.64          | 0.50        |
| 235,350                                                                                                            | Dexus                                            | AUD      | 950,823.60          | 0.77        |
| 183,953                                                                                                            | Goodman Group                                    | AUD      | 3,388,611.00        | 2.74        |
| 1,039,798                                                                                                          | HomeCo Daily Needs REIT                          | AUD      | 793,896.70          | 0.64        |
|                                                                                                                    |                                                  |          | 5,752,943.94        | 4.65        |
| <b>Canada</b>                                                                                                      |                                                  |          |                     |             |
| 36,269                                                                                                             | Canadian Apartment Properties REIT               | CAD      | 902,900.97          | 0.73        |
| 107,568                                                                                                            | Dream Industrial Real Estate Investment Trust    | CAD      | 817,832.47          | 0.66        |
| 86,072                                                                                                             | RioCan Real Estate Investment Trust              | CAD      | 997,656.96          | 0.81        |
|                                                                                                                    |                                                  |          | 2,718,390.40        | 2.20        |
| <b>France</b>                                                                                                      |                                                  |          |                     |             |
| 15,618                                                                                                             | Gecina S.A.                                      | EUR      | 1,332,215.40        | 1.08        |
| <b>Germany</b>                                                                                                     |                                                  |          |                     |             |
| 20,241                                                                                                             | LEG Immobilien SE                                | EUR      | 1,370,315.70        | 1.11        |
| 76,882                                                                                                             | Vonovia SE                                       | EUR      | 2,041,217.10        | 1.65        |
|                                                                                                                    |                                                  |          | 3,411,532.80        | 2.76        |
| <b>Hong Kong</b>                                                                                                   |                                                  |          |                     |             |
| 292,800                                                                                                            | Link REIT                                        | HKD      | 1,281,468.93        | 1.03        |
| 1,364,000                                                                                                          | Sino Land Co Ltd                                 | HKD      | 1,469,931.91        | 1.19        |
| 193,039                                                                                                            | Sun Hung Kai Properties Ltd                      | HKD      | 1,968,517.54        | 1.59        |
|                                                                                                                    |                                                  |          | 4,719,918.38        | 3.81        |
| <b>Japan</b>                                                                                                       |                                                  |          |                     |             |
| 1,439                                                                                                              | GLP J-Reit                                       | JPY      | 1,131,929.00        | 0.91        |
| 1,108                                                                                                              | Industrial & Infrastructure Fund Investment Corp | JPY      | 867,126.00          | 0.70        |
| 3,508                                                                                                              | Invincible Investment Corp                       | JPY      | 1,362,171.71        | 1.10        |
| 2,436                                                                                                              | Japan Metropolitan Fund Invest                   | JPY      | 1,596,112.47        | 1.29        |
| 1,144                                                                                                              | KDX Realty Investment Corp                       | JPY      | 1,110,840.41        | 0.90        |
| 443,810                                                                                                            | Mitsui Fudosan Co Ltd                            | JPY      | 4,113,438.95        | 3.32        |
| 54,250                                                                                                             | Sumitomo Realty & Development Co Ltd             | JPY      | 2,035,922.10        | 1.65        |
|                                                                                                                    |                                                  |          | 12,217,540.64       | 9.87        |
| <b>Multinational</b>                                                                                               |                                                  |          |                     |             |
| 20,366                                                                                                             | Unibail-Rodamco-Westfield                        | EUR      | 1,821,535.04        | 1.47        |
| <b>Netherlands</b>                                                                                                 |                                                  |          |                     |             |
| 65,804                                                                                                             | CTP NV                                           | EUR      | 1,247,643.84        | 1.01        |
| <b>Singapore</b>                                                                                                   |                                                  |          |                     |             |
| 757,459                                                                                                            | CapitaLand Ascendas REIT                         | SGD      | 1,395,118.93        | 1.13        |
| 1,708,474                                                                                                          | Capitaland India Trust                           | SGD      | 1,353,432.23        | 1.09        |
| 2,110,988                                                                                                          | Lendlease Global Commercial REIT                 | SGD      | 870,978.85          | 0.70        |
|                                                                                                                    |                                                  |          | 3,619,530.01        | 2.92        |
| <b>Spain</b>                                                                                                       |                                                  |          |                     |             |
| 38,572                                                                                                             | Cellnex Telecom SA                               | EUR      | 1,137,488.28        | 0.92        |
| <b>Sweden</b>                                                                                                      |                                                  |          |                     |             |
| 126,699                                                                                                            | Castellum AB                                     | SEK      | 1,218,723.43        | 0.98        |
| <b>United Kingdom</b>                                                                                              |                                                  |          |                     |             |
| 104,452                                                                                                            | Big Yellow Group PLC                             | GBP      | 1,163,244.08        | 0.94        |
| 55,409                                                                                                             | Derwent London PLC                               | GBP      | 1,106,535.95        | 0.89        |
| 965,405                                                                                                            | Tritax Big Box REIT PLC                          | GBP      | 1,598,325.47        | 1.29        |
| 146,615                                                                                                            | UNITE Group PLC/The                              | GBP      | 1,207,800.27        | 0.98        |
|                                                                                                                    |                                                  |          | 5,075,905.77        | 4.10        |
| <b>United States</b>                                                                                               |                                                  |          |                     |             |
| 30,404                                                                                                             | Acadia Realty Trust                              | USD      | 521,396.26          | 0.42        |
| 27,022                                                                                                             | Alexandria Real Estate Equities Inc              | USD      | 1,916,607.22        | 1.55        |

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

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 98.17% (continued)

### United States (continued)

|                                                                                                                                 |                                  |     |                       |              |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----|-----------------------|--------------|
| 48,243                                                                                                                          | American Homes 4 Rent            | USD | 1,365,174.26          | 1.10         |
| 105,127                                                                                                                         | Americold Realty Trust Inc       | USD | 1,095,110.20          | 0.88         |
| 20,745                                                                                                                          | AvalonBay Communities, Inc.      | USD | 3,410,478.00          | 2.76         |
| 20,217                                                                                                                          | Camden Property Trust            | USD | 1,837,252.14          | 1.48         |
| 5,551                                                                                                                           | CBRE Group Inc                   | USD | 744,353.67            | 0.60         |
| 48,070                                                                                                                          | Cousins Properties Inc           | USD | 1,183,953.87          | 0.96         |
| 41,710                                                                                                                          | Curblin Properties Corp          | USD | 791,602.55            | 0.64         |
| 31,544                                                                                                                          | Digital Realty Trust, Inc.       | USD | 4,641,129.12          | 3.75         |
| 9,534                                                                                                                           | Equinix, Inc.                    | USD | 6,355,242.69          | 5.13         |
| 39,123                                                                                                                          | Equity LifeStyle Properties Inc  | USD | 2,021,077.53          | 1.63         |
| 10,538                                                                                                                          | Essex Property Trust Inc         | USD | 2,400,511.56          | 1.94         |
| 27,963                                                                                                                          | Extra Space Storage, Inc.        | USD | 3,354,132.10          | 2.71         |
| 17,380                                                                                                                          | Federal Realty Investment Trust  | USD | 1,498,525.79          | 1.21         |
| 2,908                                                                                                                           | Hilton Worldwide Holdings, Inc.  | USD | 642,086.40            | 0.52         |
| 70,343                                                                                                                          | Invitation Homes Inc             | USD | 1,755,881.01          | 1.42         |
| 10,911                                                                                                                          | Iron Mountain, Inc.              | USD | 946,610.50            | 0.77         |
| 38,796                                                                                                                          | Kilroy Realty Corp               | USD | 1,395,005.11          | 1.13         |
| 101,887                                                                                                                         | Kimco Realty Corp                | USD | 1,894,664.64          | 1.53         |
| 23,135                                                                                                                          | Omega Healthcare Investors, Inc. | USD | 831,284.85            | 0.67         |
| 86,229                                                                                                                          | Prologis, Inc.                   | USD | 8,404,208.58          | 6.79         |
| 8,442                                                                                                                           | Public Storage                   | USD | 2,075,295.06          | 1.68         |
| 38,239                                                                                                                          | Realty Income Corp               | USD | 1,978,339.41          | 1.60         |
| 40,113                                                                                                                          | Rexford Industrial Realty, Inc.  | USD | 1,403,442.92          | 1.13         |
| 15,975                                                                                                                          | Ryman Hospitality Properties Inc | USD | 1,218,042.77          | 0.98         |
| 6,359                                                                                                                           | SBA Communications Corp.         | USD | 1,046,393.74          | 0.85         |
| 31,674                                                                                                                          | Simon Property Group, Inc.       | USD | 5,058,944.32          | 4.09         |
| 22,433                                                                                                                          | UDR Inc                          | USD | 711,364.75            | 0.57         |
| 48,520                                                                                                                          | Ventas, Inc.                     | USD | 2,890,140.26          | 2.33         |
| 121,775                                                                                                                         | VICI Properties, Inc.            | USD | 3,379,644.89          | 2.73         |
| 55,951                                                                                                                          | Welltower, Inc.                  | USD | 8,482,647.78          | 6.85         |
|                                                                                                                                 |                                  |     | 77,250,543.95         | 62.40        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                                  |     | <b>121,523,911.88</b> | <b>98.17</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                  |     | <b>121,523,911.88</b> | <b>98.17</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                  |     | <b>121,523,911.88</b> | <b>98.17</b> |

## Forward Currency Contracts - 0.01%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK                                                  | 51,080,338    | EUR      | 2,082,790   | State Street Bank and Trust Co. | 17/10/2025    | 15,581.95              | 0.01        |
| EUR                                                  | 16,431        | CZK      | 399,619     | State Street Bank and Trust Co. | 17/10/2025    | 14.63                  | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>15,596.58</b>       | <b>0.01</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of NAV    |
| CZK                                                  | 11,273        | EUR      | 464         | State Street Bank and Trust Co. | 17/10/2025    | (0.63)                 | (0.00)      |
| CZK                                                  | 61,302        | EUR      | 2,522       | State Street Bank and Trust Co. | 01/10/2025    | (1.92)                 | (0.00)      |

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

## GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

Forward Currency Contracts - 0.01% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR   | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| CZK                                                  | 144,739       | EUR      | 5,957       | State Street Bank and Trust Co. | 02/10/2025    | (7.58)                | (0.00)        |
| EUR                                                  | 20,479        | CZK      | 499,617     | State Street Bank and Trust Co. | 17/10/2025    | (45.61)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(55.74)</b>        | <b>(0.00)</b> |
|                                                      |               |          |             |                                 |               | Market Value EUR      | % of NAV      |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>121,539,452.72</b> | <b>98.18</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>2,253,137.16</b>   | <b>1.82</b>   |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>123,792,589.88</b> | <b>100.00</b> |
| Allocation of Portfolio as at 30 September 2025      |               |          |             | % of NAV                        |               |                       |               |
| <b>Common Stocks</b>                                 |               |          |             |                                 |               |                       |               |
| Financial                                            |               |          |             | 96.73                           |               |                       |               |
| Industrial                                           |               |          |             | 0.92                            |               |                       |               |
| Consumer Cyclical                                    |               |          |             | 0.52                            |               |                       |               |
| <b>TOTAL COMMON STOCKS</b>                           |               |          |             | <b>98.17</b>                    |               |                       |               |

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Holdings                                                                                                           | Security Description                                        | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                             |          |                     |             |
| <b>Common Stocks - 99.58%</b>                                                                                      |                                                             |          |                     |             |
| <b>Brazil</b>                                                                                                      |                                                             |          |                     |             |
| 805,000                                                                                                            | Compania de Saneamento Basico do Estado de Sao Paulo SABESP | BRL      | 17,003,034.43       | 1.82        |
| <b>Canada</b>                                                                                                      |                                                             |          |                     |             |
| 136,387                                                                                                            | WSP Global Inc                                              | CAD      | 22,816,048.76       | 2.44        |
| <b>Denmark</b>                                                                                                     |                                                             |          |                     |             |
| 521,827                                                                                                            | Novonesis Novozymes B                                       | DKK      | 27,200,990.79       | 2.91        |
| <b>France</b>                                                                                                      |                                                             |          |                     |             |
| 554,538                                                                                                            | Bureau Veritas SA                                           | EUR      | 14,772,892.32       | 1.58        |
| <b>India</b>                                                                                                       |                                                             |          |                     |             |
| 2,812,154                                                                                                          | HDFC Bank Ltd                                               | INR      | 25,630,285.56       | 2.74        |
| <b>Indonesia</b>                                                                                                   |                                                             |          |                     |             |
| 50,659,300                                                                                                         | Bank Rakyat Indonesia Persero Tbk PT                        | IDR      | 10,087,282.43       | 1.08        |
| <b>Italy</b>                                                                                                       |                                                             |          |                     |             |
| 3,449,719                                                                                                          | Terna - Rete Elettrica Nazionale                            | EUR      | 29,798,672.72       | 3.19        |
| <b>Japan</b>                                                                                                       |                                                             |          |                     |             |
| 200,800                                                                                                            | Hoya Corp                                                   | JPY      | 23,580,545.00       | 2.52        |
| 573,600                                                                                                            | Recruit Holdings Co Ltd                                     | JPY      | 26,146,888.66       | 2.80        |
|                                                                                                                    |                                                             |          | 49,727,433.66       | 5.32        |
| <b>Jersey, Channel Islands</b>                                                                                     |                                                             |          |                     |             |
| 670,292                                                                                                            | Experian PLC                                                | GBP      | 28,584,344.19       | 3.06        |
| <b>Kenya</b>                                                                                                       |                                                             |          |                     |             |
| 31,000,000                                                                                                         | Safaricom PLC                                               | KES      | 5,903,739.72        | 0.63        |
| <b>Spain</b>                                                                                                       |                                                             |          |                     |             |
| 1,902,102                                                                                                          | Banco Bilbao Vizcaya Argentaria SA                          | EUR      | 31,080,346.68       | 3.32        |
| <b>Switzerland</b>                                                                                                 |                                                             |          |                     |             |
| 259,841                                                                                                            | Alcon AG                                                    | CHF      | 16,470,598.68       | 1.76        |
| 32,336                                                                                                             | Belimo Holding AG                                           | CHF      | 28,759,981.94       | 3.08        |
| 237,868                                                                                                            | DSM-Firmenich AG                                            | EUR      | 17,250,187.36       | 1.84        |
|                                                                                                                    |                                                             |          | 62,480,767.98       | 6.68        |
| <b>United Kingdom</b>                                                                                              |                                                             |          |                     |             |
| 1,390,297                                                                                                          | Beazley PLC                                                 | GBP      | 14,447,832.58       | 1.55        |
| 1,038,879                                                                                                          | Halma PLC                                                   | GBP      | 41,065,005.98       | 4.39        |
| 10,925,270                                                                                                         | Helios Towers PLC                                           | GBP      | 18,651,178.35       | 1.99        |
| 1,208,677                                                                                                          | Pearson PLC                                                 | GBP      | 14,630,783.62       | 1.56        |
| 873,388                                                                                                            | RELX PLC                                                    | GBP      | 35,594,173.55       | 3.81        |
| 1,099,470                                                                                                          | UNITE Group PLC/The                                         | GBP      | 9,057,328.14        | 0.97        |
|                                                                                                                    |                                                             |          | 133,446,302.22      | 14.27       |
| <b>United States</b>                                                                                               |                                                             |          |                     |             |
| 187,118                                                                                                            | Advanced Drainage Systems Inc                               | USD      | 22,087,886.47       | 2.36        |
| 248,476                                                                                                            | American Water Works Co Inc                                 | USD      | 29,434,361.23       | 3.15        |
| 138,846                                                                                                            | Bright Horizons Family Solutions Inc                        | USD      | 12,829,370.40       | 1.37        |
| 91,697                                                                                                             | Danaher Corp                                                | USD      | 15,472,210.40       | 1.65        |
| 198,660                                                                                                            | Dexcom Inc                                                  | USD      | 11,376,877.79       | 1.22        |
| 149,215                                                                                                            | Ecolab Inc                                                  | USD      | 34,777,889.28       | 3.72        |
| 136,984                                                                                                            | GoDaddy Inc                                                 | USD      | 15,951,932.53       | 1.71        |
| 336,437                                                                                                            | Hologic Inc                                                 | USD      | 19,324,368.62       | 2.07        |
| 63,571                                                                                                             | Intuit Inc                                                  | USD      | 36,947,465.20       | 3.95        |
| 71,180                                                                                                             | Intuitive Surgical Inc                                      | USD      | 27,092,622.47       | 2.90        |
| 12,090                                                                                                             | MercadoLibre Inc                                            | USD      | 24,045,620.94       | 2.57        |
| 148,326                                                                                                            | MSA Safety Inc                                              | USD      | 21,721,238.14       | 2.32        |
| 178,759                                                                                                            | Palo Alto Networks Inc                                      | USD      | 30,977,793.69       | 3.31        |
| 420,011                                                                                                            | Planet Fitness Inc                                          | USD      | 37,103,950.47       | 3.97        |

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

## GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Holdings                                                                                                                        | Security Description         | Currency | Market Value<br>EUR   | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                              |          |                       |              |
| Common Stocks - 99.58% (continued)                                                                                              |                              |          |                       |              |
| United States (continued)                                                                                                       |                              |          |                       |              |
| 77,259                                                                                                                          | Sprouts Farmers Market Inc   | USD      | 7,153,854.64          | 0.77         |
| 132,864                                                                                                                         | Stride Inc                   | USD      | 16,841,501.41         | 1.80         |
| 44,144                                                                                                                          | Thermo Fisher Scientific Inc | USD      | 18,221,891.81         | 1.95         |
| 79,735                                                                                                                          | Tyler Technologies Inc       | USD      | 35,501,414.98         | 3.80         |
| 285,001                                                                                                                         | Veralto Corp                 | USD      | 25,858,686.48         | 2.77         |
| 116,719                                                                                                                         | Zscaler Inc                  | USD      | 29,766,821.74         | 3.18         |
|                                                                                                                                 |                              |          | 472,487,758.69        | 50.54        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                              |          | <b>931,019,900.15</b> | <b>99.58</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                              |          | <b>931,019,900.15</b> | <b>99.58</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                              |          | <b>931,019,900.15</b> | <b>99.58</b> |

### Forward Currency Contracts - 0.07%

| Currency | Amount Bought | Currency | Amount Sold    | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|----------------|---------------------------------|---------------|------------------------|-------------|
| EUR      | 44,190,319    | USD      | 51,605,744     | State Street Bank and Trust Co. | 17/10/2025    | 312,435.57             | 0.03        |
| CZK      | 685,709,791   | EUR      | 27,959,500     | State Street Bank and Trust Co. | 17/10/2025    | 209,342.60             | 0.02        |
| EUR      | 2,255,637     | CAD      | 3,625,957      | State Street Bank and Trust Co. | 17/10/2025    | 38,190.65              | 0.01        |
| EUR      | 2,515,709     | INR      | 259,775,372    | State Street Bank and Trust Co. | 20/10/2025    | 32,431.24              | 0.01        |
| EUR      | 14,662,542    | GBP      | 12,784,153     | State Street Bank and Trust Co. | 17/10/2025    | 27,846.30              | 0.00        |
| EUR      | 5,020,038     | JPY      | 865,764,279    | State Street Bank and Trust Co. | 17/10/2025    | 27,221.92              | 0.00        |
| EUR      | 1,095,961     | IDR      | 21,082,161,927 | State Street Bank and Trust Co. | 20/10/2025    | 22,129.86              | 0.00        |
| EUR      | 974,159       | SEK      | 10,733,269     | State Street Bank and Trust Co. | 17/10/2025    | 2,828.25               | 0.00        |
| AUD      | 160,771       | USD      | 104,672        | State Street Bank and Trust Co. | 17/10/2025    | 1,618.88               | 0.00        |
| EUR      | 2,765,439     | DKK      | 20,629,195     | State Street Bank and Trust Co. | 17/10/2025    | 1,383.58               | 0.00        |
| EUR      | 4,667,535     | CHF      | 4,358,385      | State Street Bank and Trust Co. | 17/10/2025    | 1,214.35               | 0.00        |
| JPY      | 45,730,076    | EUR      | 263,049        | State Street Bank and Trust Co. | 17/10/2025    | 674.31                 | 0.00        |
| AUD      | 52,807        | GBP      | 25,669         | State Street Bank and Trust Co. | 17/10/2025    | 379.72                 | 0.00        |
| CHF      | 253,493       | EUR      | 271,128        | State Street Bank and Trust Co. | 17/10/2025    | 275.76                 | 0.00        |
| EUR      | 66,340        | BRL      | 415,965        | State Street Bank and Trust Co. | 20/10/2025    | 248.97                 | 0.00        |
| AUD      | 33,572        | EUR      | 18,719         | State Street Bank and Trust Co. | 17/10/2025    | 203.41                 | 0.00        |
| AUD      | 16,962        | JPY      | 1,630,874      | State Street Bank and Trust Co. | 17/10/2025    | 155.44                 | 0.00        |
| AUD      | 7,887         | CAD      | 7,068          | State Street Bank and Trust Co. | 17/10/2025    | 123.22                 | 0.00        |
| AUD      | 9,063         | INR      | 521,879        | State Street Bank and Trust Co. | 20/10/2025    | 118.64                 | 0.00        |
| EUR      | 152,075       | CZK      | 3,699,073      | State Street Bank and Trust Co. | 17/10/2025    | 117.24                 | 0.00        |
| SEK      | 2,857,906     | EUR      | 258,524        | State Street Bank and Trust Co. | 17/10/2025    | 108.25                 | 0.00        |
| AUD      | 16,381        | CHF      | 8,527          | State Street Bank and Trust Co. | 17/10/2025    | 103.24                 | 0.00        |
| AUD      | 4,058         | IDR      | 43,593,987     | State Street Bank and Trust Co. | 20/10/2025    | 66.54                  | 0.00        |
| AUD      | 9,676         | DKK      | 40,240         | State Street Bank and Trust Co. | 17/10/2025    | 62.09                  | 0.00        |
| AUD      | 3,520         | SEK      | 21,620         | State Street Bank and Trust Co. | 17/10/2025    | 27.22                  | 0.00        |
| EUR      | 2,232         | SGD      | 3,346          | State Street Bank and Trust Co. | 17/10/2025    | 22.93                  | 0.00        |
| EUR      | 1,034         | NZD      | 2,060          | State Street Bank and Trust Co. | 17/10/2025    | 16.81                  | 0.00        |
| AUD      | 311           | NOK      | 2,035          | State Street Bank and Trust Co. | 17/10/2025    | 1.68                   | 0.00        |
| DKK      | 782,640       | EUR      | 104,862        | State Street Bank and Trust Co. | 17/10/2025    | 1.47                   | 0.00        |
| EUR      | 1,537         | CZK      | 37,364         | State Street Bank and Trust Co. | 01/10/2025    | 1.17                   | 0.00        |
| AUD      | 317           | BRL      | 1,121          | State Street Bank and Trust Co. | 20/10/2025    | 0.50                   | 0.00        |
| AUD      | 10            | SGD      | 8              | State Street Bank and Trust Co. | 17/10/2025    | 0.11                   | 0.00        |
| TRY      | 793           | EUR      | 16             | State Street Bank and Trust Co. | 17/10/2025    | 0.08                   | 0.00        |

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

## GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

### Forward Currency Contracts - 0.07% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR   | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| AUD                                                  | 4             | NZD      | 5           | State Street Bank and Trust Co. | 17/10/2025    | 0.06                  | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>679,352.06</b>     | <b>0.07</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR   | % of NAV      |
| TRY                                                  | 27            | EUR      | 1           | State Street Bank and Trust Co. | 17/10/2025    | (0.00)                | (0.00)        |
| HKD                                                  | 24            | EUR      | 3           | State Street Bank and Trust Co. | 17/10/2025    | (0.01)                | (0.00)        |
| HKD                                                  | 32            | AUD      | 6           | State Street Bank and Trust Co. | 17/10/2025    | (0.06)                | (0.00)        |
| AUD                                                  | 24            | ILS      | 54          | State Street Bank and Trust Co. | 17/10/2025    | (0.13)                | (0.00)        |
| EUR                                                  | 23            | HUF      | 9,032       | State Street Bank and Trust Co. | 17/10/2025    | (0.43)                | (0.00)        |
| CHF                                                  | 458           | EUR      | 491         | State Street Bank and Trust Co. | 17/10/2025    | (0.90)                | (0.00)        |
| EUR                                                  | 1,929         | GBP      | 1,687       | State Street Bank and Trust Co. | 17/10/2025    | (2.59)                | (0.00)        |
| IDR                                                  | 3,967,990     | AUD      | 364         | State Street Bank and Trust Co. | 20/10/2025    | (2.83)                | (0.00)        |
| DKK                                                  | 2,834         | AUD      | 679         | State Street Bank and Trust Co. | 17/10/2025    | (2.87)                | (0.00)        |
| CHF                                                  | 540           | AUD      | 1,033       | State Street Bank and Trust Co. | 17/10/2025    | (3.69)                | (0.00)        |
| INR                                                  | 30,842        | AUD      | 534         | State Street Bank and Trust Co. | 20/10/2025    | (6.25)                | (0.00)        |
| CZK                                                  | 133,658       | EUR      | 5,501       | State Street Bank and Trust Co. | 02/10/2025    | (7.01)                | (0.00)        |
| EUR                                                  | 11,819        | NOK      | 138,871     | State Street Bank and Trust Co. | 17/10/2025    | (15.84)               | (0.00)        |
| INR                                                  | 122,678       | EUR      | 1,189       | State Street Bank and Trust Co. | 20/10/2025    | (15.88)               | (0.00)        |
| CZK                                                  | 595,569       | EUR      | 24,499      | State Street Bank and Trust Co. | 01/10/2025    | (18.63)               | (0.00)        |
| SEK                                                  | 21,620        | AUD      | 3,507       | State Street Bank and Trust Co. | 17/10/2025    | (20.38)               | (0.00)        |
| EUR                                                  | 3,426         | AUD      | 6,138       | State Street Bank and Trust Co. | 17/10/2025    | (33.71)               | (0.00)        |
| CZK                                                  | 402,794       | EUR      | 16,591      | State Street Bank and Trust Co. | 17/10/2025    | (44.35)               | (0.00)        |
| AUD                                                  | 5,060         | BRL      | 18,257      | State Street Bank and Trust Co. | 20/10/2025    | (49.20)               | (0.00)        |
| EUR                                                  | 2,506         | ILS      | 9,933       | State Street Bank and Trust Co. | 17/10/2025    | (50.92)               | (0.00)        |
| DKK                                                  | 1,104,731     | EUR      | 148,080     | State Street Bank and Trust Co. | 17/10/2025    | (59.84)               | (0.00)        |
| CAD                                                  | 40,877        | EUR      | 25,104      | State Street Bank and Trust Co. | 17/10/2025    | (105.66)              | (0.00)        |
| EUR                                                  | 211,577       | JPY      | 36,708,937  | State Street Bank and Trust Co. | 17/10/2025    | (121.11)              | (0.00)        |
| IDR                                                  | 1,906,674,669 | EUR      | 97,951      | State Street Bank and Trust Co. | 20/10/2025    | (833.07)              | (0.00)        |
| JPY                                                  | 33,808,328    | EUR      | 196,094     | State Street Bank and Trust Co. | 17/10/2025    | (1,123.07)            | (0.00)        |
| SEK                                                  | 7,875,362     | EUR      | 716,847     | State Street Bank and Trust Co. | 17/10/2025    | (4,149.05)            | (0.00)        |
| EUR                                                  | 1,051,763     | CZK      | 25,736,408  | State Street Bank and Trust Co. | 17/10/2025    | (5,484.14)            | (0.00)        |
| EUR                                                  | 1,490,717     | BRL      | 9,640,972   | State Street Bank and Trust Co. | 20/10/2025    | (41,091.46)           | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(53,243.08)</b>    | <b>(0.00)</b> |
|                                                      |               |          |             |                                 |               | Market Value EUR      | % of NAV      |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>931,646,009.13</b> | <b>99.65</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>3,284,236.57</b>   | <b>0.35</b>   |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>934,930,245.70</b> | <b>100.00</b> |

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

## GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV  |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Consumer Non-cyclical                           | 26.74        |
| Industrial                                      | 21.87        |
| Technology                                      | 10.93        |
| Communications                                  | 9.78         |
| Financial                                       | 9.66         |
| Basic Materials                                 | 8.47         |
| Utilities                                       | 8.16         |
| Consumer Cyclical                               | 3.97         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.58</b> |

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



# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

| Holdings                                                                                                           | Security Description                          | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |                     |             |
| <b>Common Stocks - 99.68%</b>                                                                                      |                                               |          |                     |             |
| <b>France</b>                                                                                                      |                                               |          |                     |             |
| 7,528                                                                                                              | Hermes International SCA                      | EUR      | 15,680,824.00       | 1.36        |
| 110,654                                                                                                            | Schneider Electric SE                         | EUR      | 26,291,390.40       | 2.29        |
|                                                                                                                    |                                               |          | 41,972,214.40       | 3.65        |
| <b>Germany</b>                                                                                                     |                                               |          |                     |             |
| 55,883                                                                                                             | Allianz SE                                    | EUR      | 19,972,584.20       | 1.74        |
| <b>Hong Kong</b>                                                                                                   |                                               |          |                     |             |
| 1,646,800                                                                                                          | AIA Group Ltd                                 | HKD      | 13,453,731.64       | 1.17        |
| <b>Ireland</b>                                                                                                     |                                               |          |                     |             |
| 57,705                                                                                                             | Accenture PLC                                 | USD      | 12,110,683.40       | 1.05        |
| 25,516                                                                                                             | Eaton Corp. PLC                               | USD      | 8,127,117.45        | 0.71        |
| 62,949                                                                                                             | Linde PLC                                     | USD      | 25,447,468.09       | 2.22        |
|                                                                                                                    |                                               |          | 45,685,268.94       | 3.98        |
| <b>Japan</b>                                                                                                       |                                               |          |                     |             |
| 72,900                                                                                                             | Keyence Corp                                  | JPY      | 23,081,818.22       | 2.01        |
| 380,300                                                                                                            | Recruit Holdings Co Ltd                       | JPY      | 17,335,533.05       | 1.51        |
|                                                                                                                    |                                               |          | 40,417,351.27       | 3.52        |
| <b>Jersey, Channel Islands</b>                                                                                     |                                               |          |                     |             |
| 287,523                                                                                                            | Aptiv PLC                                     | USD      | 21,098,070.69       | 1.84        |
| <b>Luxembourg</b>                                                                                                  |                                               |          |                     |             |
| 36,605                                                                                                             | Spotify Technology S.A.                       | USD      | 21,744,927.66       | 1.89        |
| <b>Netherlands</b>                                                                                                 |                                               |          |                     |             |
| 25,163                                                                                                             | ASML Holding NV                               | EUR      | 20,837,480.30       | 1.81        |
| <b>Sweden</b>                                                                                                      |                                               |          |                     |             |
| 882,322                                                                                                            | Atlas Copco AB                                | SEK      | 12,686,730.50       | 1.10        |
| <b>Switzerland</b>                                                                                                 |                                               |          |                     |             |
| 181,641                                                                                                            | DSM-Firmenich AG                              | EUR      | 13,172,605.32       | 1.15        |
| <b>Taiwan</b>                                                                                                      |                                               |          |                     |             |
| 29,572                                                                                                             | Taiwan Semiconductor Manufacturing Co Ltd ADR | USD      | 7,029,075.64        | 0.61        |
| <b>United Kingdom</b>                                                                                              |                                               |          |                     |             |
| 561,231                                                                                                            | 3i Group PLC                                  | GBP      | 26,293,390.41       | 2.29        |
| 116,191                                                                                                            | AstraZeneca PLC                               | GBP      | 14,886,061.38       | 1.30        |
| 528,108                                                                                                            | Compass Group PLC                             | GBP      | 15,302,394.84       | 1.33        |
| 1,840,603                                                                                                          | National Grid PLC                             | GBP      | 22,512,091.08       | 1.96        |
| 2,658,269                                                                                                          | NatWest Group PLC                             | GBP      | 15,886,357.71       | 1.38        |
| 438,662                                                                                                            | RELX PLC                                      | EUR      | 17,888,636.36       | 1.56        |
|                                                                                                                    |                                               |          | 112,768,931.78      | 9.82        |
| <b>United States</b>                                                                                               |                                               |          |                     |             |
| 209,867                                                                                                            | Alphabet Inc                                  | USD      | 43,420,142.72       | 3.78        |
| 311,711                                                                                                            | Amazon.com Inc                                | USD      | 58,248,837.68       | 5.07        |
| 341,200                                                                                                            | Apple Inc                                     | USD      | 73,940,217.87       | 6.44        |
| 22,502                                                                                                             | Blackrock Inc                                 | USD      | 22,327,154.67       | 1.94        |
| 228,193                                                                                                            | Boston Scientific Corp                        | USD      | 18,960,410.71       | 1.65        |
| 167,794                                                                                                            | Broadcom, Inc.                                | USD      | 47,112,271.10       | 4.10        |
| 185,835                                                                                                            | Brown & Brown Inc                             | USD      | 14,833,586.94       | 1.29        |
| 27,007                                                                                                             | Cadence Design Systems Inc                    | USD      | 8,073,599.00        | 0.70        |
| 281,233                                                                                                            | Colgate-Palmolive Co                          | USD      | 19,133,417.89       | 1.67        |
| 44,614                                                                                                             | Eli Lilly & Co                                | USD      | 28,970,622.98       | 2.52        |
| 64,958                                                                                                             | Ferguson Enterprises, Inc.                    | USD      | 12,415,546.93       | 1.08        |
| 47,601                                                                                                             | Home Depot, Inc./The                          | USD      | 16,414,850.37       | 1.43        |
| 29,843                                                                                                             | Intuit Inc                                    | USD      | 17,344,751.60       | 1.51        |
| 58,440                                                                                                             | Intuitive Surgical Inc                        | USD      | 22,243,507.40       | 1.94        |
| 206,192                                                                                                            | Microsoft Corp.                               | USD      | 90,891,188.43       | 7.91        |

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

## GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

| Holdings                                                                                                                       | Security Description         | Currency | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                              |          |                     |             |
| Common Stocks - 99.68% (continued)                                                                                             |                              |          |                     |             |
| United States (continued)                                                                                                      |                              |          |                     |             |
| 125,327                                                                                                                        | Morgan Stanley               | USD      | 16,954,876.53       | 1.48        |
| 226,113                                                                                                                        | Nasdaq Inc                   | USD      | 17,021,016.89       | 1.48        |
| 60,236                                                                                                                         | Nordson Corp                 | USD      | 11,634,519.32       | 1.01        |
| 390,268                                                                                                                        | NVIDIA Corp                  | USD      | 61,971,236.97       | 5.39        |
| 115,129                                                                                                                        | Procter & Gamble Co/The      | USD      | 15,054,953.91       | 1.31        |
| 76,948                                                                                                                         | S&P Global Inc               | USD      | 31,873,498.79       | 2.77        |
| 66,050                                                                                                                         | Salesforce, Inc.             | USD      | 13,322,425.53       | 1.16        |
| 65,530                                                                                                                         | Thermo Fisher Scientific Inc | USD      | 27,049,668.60       | 2.35        |
| 154,841                                                                                                                        | TJX Cos, Inc./The            | USD      | 19,047,419.69       | 1.66        |
| 21,881                                                                                                                         | United Rentals Inc           | USD      | 17,777,800.39       | 1.55        |
| 91,763                                                                                                                         | Visa Inc                     | USD      | 26,660,470.59       | 2.32        |
| 115,207                                                                                                                        | Waste Management, Inc.       | USD      | 21,652,052.60       | 1.89        |
|                                                                                                                                |                              |          | 774,350,046.10      | 67.40       |
| TOTAL COMMON STOCKS                                                                                                            |                              |          | 1,145,189,018.44    | 99.68       |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                              |          | 1,145,189,018.44    | 99.68       |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                              |          | 1,145,189,018.44    | 99.68       |

### Forward Currency Contracts - 0.04%

| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV |
|-----------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|------------------------|----------|
| CZK                                           | 1,184,239,320 | EUR      | 48,286,986  | State Street Bank and Trust Co. | 17/10/2025    | 361,365.21             | 0.03     |
| EUR                                           | 7,311,884     | USD      | 8,538,862   | State Street Bank and Trust Co. | 17/10/2025    | 51,700.11              | 0.01     |
| EUR                                           | 370,207       | JPY      | 63,846,555  | State Street Bank and Trust Co. | 17/10/2025    | 2,007.50               | 0.00     |
| EUR                                           | 809,957       | GBP      | 706,195     | State Street Bank and Trust Co. | 17/10/2025    | 1,538.22               | 0.00     |
| EUR                                           | 110,127       | HKD      | 1,002,478   | State Street Bank and Trust Co. | 17/10/2025    | 534.74                 | 0.00     |
| EUR                                           | 107,290       | SEK      | 1,181,961   | State Street Bank and Trust Co. | 17/10/2025    | 326.10                 | 0.00     |
| EUR                                           | 267,207       | CZK      | 6,501,814   | State Street Bank and Trust Co. | 17/10/2025    | 113.21                 | 0.00     |
| EUR                                           | 31,597        | CZK      | 768,121     | State Street Bank and Trust Co. | 01/10/2025    | 24.01                  | 0.00     |
| EUR                                           | 973           | DKK      | 7,257       | State Street Bank and Trust Co. | 17/10/2025    | 0.48                   | 0.00     |
| UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS |               |          |             |                                 |               | 417,609.58             | 0.04     |
| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of NAV |
| EUR                                           | 133           | NOK      | 1,568       | State Street Bank and Trust Co. | 17/10/2025    | (0.18)                 | (0.00)   |
| EUR                                           | 115           | AUD      | 206         | State Street Bank and Trust Co. | 17/10/2025    | (1.27)                 | (0.00)   |
| EUR                                           | 6,645         | SEK      | 73,480      | State Street Bank and Trust Co. | 17/10/2025    | (4.39)                 | (0.00)   |
| EUR                                           | 6,165         | HKD      | 56,443      | State Street Bank and Trust Co. | 17/10/2025    | (5.09)                 | (0.00)   |
| CZK                                           | 300,429       | EUR      | 12,365      | State Street Bank and Trust Co. | 02/10/2025    | (15.76)                | (0.00)   |
| CZK                                           | 953,615       | EUR      | 39,216      | State Street Bank and Trust Co. | 17/10/2025    | (41.95)                | (0.00)   |
| EUR                                           | 92,786        | CZK      | 2,263,086   | State Street Bank and Trust Co. | 17/10/2025    | (181.02)               | (0.00)   |
| EUR                                           | 393,706       | USD      | 463,361     | State Street Bank and Trust Co. | 17/10/2025    | (268.13)               | (0.00)   |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS |               |          |             |                                 |               | (517.79)               | (0.00)   |

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

## GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

|                              | Market Value<br>EUR | % of<br>NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS                  | 1,145,606,110.23    | 99.72       |
| OTHER ASSETS AND LIABILITIES | 3,195,298.18        | 0.28        |
| TOTAL NET ASSETS             | 1,148,801,408.41    | 100.00      |

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV  |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Technology                                      | 30.68        |
| Consumer Non-cyclical                           | 20.13        |
| Financial                                       | 15.09        |
| Communications                                  | 10.74        |
| Industrial                                      | 9.01         |
| Consumer Cyclical                               | 8.70         |
| Basic Materials                                 | 3.37         |
| Utilities                                       | 1.96         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.68</b> |

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

## GOLDMAN SACHS GREATER CHINA EQUITY

| Holdings                                                                                                                        | Security Description                            | Currency | Market Value<br>USD   | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market              |                                                 |          |                       |              |
| <b>Common Stocks - 99.71%</b>                                                                                                   |                                                 |          |                       |              |
| <b>Cayman Islands</b>                                                                                                           |                                                 |          |                       |              |
| 1,425,000                                                                                                                       | Alibaba Group Holding Ltd                       | HKD      | 32,301,910.22         | 9.78         |
| 161,235                                                                                                                         | Bizlink Holding, Inc.                           | TWD      | 5,474,994.12          | 1.66         |
| 33,000                                                                                                                          | Futu Holdings Ltd. ADR                          | USD      | 5,739,030.00          | 1.74         |
| 1,370,000                                                                                                                       | GDS Holdings Ltd.                               | HKD      | 6,978,213.79          | 2.11         |
| 765,000                                                                                                                         | Giant Biogene Holding Co Ltd                    | HKD      | 5,555,305.64          | 1.68         |
| 1,080,000                                                                                                                       | Kuaishou Technology                             | HKD      | 11,750,084.07         | 3.56         |
| 375,000                                                                                                                         | Li Auto, Inc.                                   | HKD      | 4,916,624.11          | 1.49         |
| 6,845,000                                                                                                                       | Meitu Inc                                       | HKD      | 8,155,512.57          | 2.47         |
| 1,400,000                                                                                                                       | New Oriental Education & Technology Group, Inc. | HKD      | 7,579,438.85          | 2.29         |
| 205,000                                                                                                                         | Parade Technologies Ltd                         | TWD      | 5,005,667.98          | 1.52         |
| 47,000                                                                                                                          | PDD Holdings, Inc. ADR                          | USD      | 6,211,990.00          | 1.88         |
| 280,000                                                                                                                         | Pop Mart International Group Ltd.               | HKD      | 9,603,118.37          | 2.91         |
| 340,000                                                                                                                         | Tencent Holdings Ltd                            | HKD      | 29,079,771.05         | 8.81         |
| 270,000                                                                                                                         | Vnet Group, Inc. ADR                            | USD      | 2,789,100.00          | 0.84         |
| 2,989,400                                                                                                                       | Weilong Delicious Global Holdings Ltd           | HKD      | 4,679,822.63          | 1.42         |
| 780,000                                                                                                                         | Xiaomi Corp.                                    | HKD      | 5,417,019.40          | 1.64         |
| 605,000                                                                                                                         | XPeng, Inc.                                     | HKD      | 7,171,161.25          | 2.17         |
| 1,555,000                                                                                                                       | Zhen Ding Technology Holding Ltd                | TWD      | 8,488,901.22          | 2.57         |
|                                                                                                                                 |                                                 |          | 166,897,665.27        | 50.54        |
| <b>China</b>                                                                                                                    |                                                 |          |                       |              |
| 1,644,920                                                                                                                       | Anhui Yingliu Electromechanical Co Ltd          | CNH      | 7,505,158.09          | 2.27         |
| 1,310,000                                                                                                                       | China International Capital Corp. Ltd.          | HKD      | 3,603,668.33          | 1.09         |
| 85,000                                                                                                                          | Contemporary Amperex Technology Co Ltd          | HKD      | 6,247,981.56          | 1.89         |
| 210,800                                                                                                                         | Contemporary Amperex Technology Co. Ltd.        | CNH      | 11,917,326.99         | 3.61         |
| 515,000                                                                                                                         | Neway Valve Suzhou Co Ltd                       | CNH      | 3,237,807.62          | 0.98         |
| 435,000                                                                                                                         | Shanghai Chicmax Cosmetic Co Ltd                | HKD      | 5,397,333.34          | 1.64         |
| 265,400                                                                                                                         | Sieyuan Electric Co Ltd                         | CNH      | 4,059,531.95          | 1.23         |
| 600,000                                                                                                                         | WuXi AppTec Co. Ltd.                            | HKD      | 9,156,370.70          | 2.78         |
| 949,910                                                                                                                         | Yankershop Food Co Ltd                          | CNH      | 9,342,634.20          | 2.83         |
| 2,450,000                                                                                                                       | Zhejiang China Commodities City Group Co Ltd    | CNH      | 6,376,448.63          | 1.93         |
| 2,545,000                                                                                                                       | ZhongAn Online P&C Insurance Co. Ltd.           | HKD      | 5,751,630.65          | 1.74         |
|                                                                                                                                 |                                                 |          | 72,595,892.06         | 21.99        |
| <b>Hong Kong</b>                                                                                                                |                                                 |          |                       |              |
| 178,000                                                                                                                         | Hong Kong Exchanges & Clearing Ltd.             | HKD      | 10,106,818.22         | 3.06         |
| 175,200                                                                                                                         | Zijin Gold International Co Ltd                 | HKD      | 2,715,685.57          | 0.82         |
|                                                                                                                                 |                                                 |          | 12,822,503.79         | 3.88         |
| <b>Taiwan</b>                                                                                                                   |                                                 |          |                       |              |
| 195,000                                                                                                                         | Asia Vital Components Co Ltd                    | TWD      | 6,309,063.25          | 1.91         |
| 335,000                                                                                                                         | Delta Electronics Inc                           | TWD      | 9,417,728.36          | 2.85         |
| 1,315,000                                                                                                                       | King Yuan Electronics Co. Ltd.                  | TWD      | 7,103,724.92          | 2.15         |
| 545,000                                                                                                                         | Makalot Industrial Co Ltd                       | TWD      | 5,195,052.37          | 1.58         |
| 135,000                                                                                                                         | MediaTek Inc                                    | TWD      | 5,841,171.28          | 1.77         |
| 930,000                                                                                                                         | Nan Ya Printed Circuit Board Corp               | TWD      | 6,899,542.27          | 2.09         |
| 710,000                                                                                                                         | Taiwan Semiconductor Manufacturing Co Ltd       | TWD      | 30,735,418.83         | 9.31         |
| 1,025,000                                                                                                                       | Visual Photonics Epitaxy Co Ltd                 | TWD      | 5,424,897.72          | 1.64         |
|                                                                                                                                 |                                                 |          | 76,926,599.00         | 23.30        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                                                 |          | <b>329,242,660.12</b> | <b>99.71</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                                 |          | <b>329,242,660.12</b> | <b>99.71</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                                 |          | <b>329,242,660.12</b> | <b>99.71</b> |

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

## GOLDMAN SACHS GREATER CHINA EQUITY

### Forward Currency Contracts - 0.01%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| CZK      | 54,073,635    | USD      | 2,579,607   | State Street Bank and Trust Co. | 17/10/2025    | 32,954.19           | 0.01     |
| USD      | 2,941         | CZK      | 60,614      | State Street Bank and Trust Co. | 17/10/2025    | 12.64               | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **32,966.83** **0.01**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 170           | CZK      | 3,537       | State Street Bank and Trust Co. | 02/10/2025    | (1.05)              | (0.00)   |
| USD      | 4,941         | CZK      | 102,740     | State Street Bank and Trust Co. | 03/10/2025    | (20.84)             | (0.00)   |
| USD      | 5,765         | CZK      | 120,685     | State Street Bank and Trust Co. | 17/10/2025    | (65.39)             | (0.00)   |
| CZK      | 5,125,682     | USD      | 249,170     | State Street Bank and Trust Co. | 17/10/2025    | (1,523.37)          | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,610.65)** **(0.00)**

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>329,274,016.30</b> | <b>99.72</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>936,371.87</b>     | <b>0.28</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>330,210,388.17</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Communications                                  | 31.09        |
| Technology                                      | 19.96        |
| Consumer Cyclical                               | 13.65        |
| Consumer Non-cyclical                           | 12.64        |
| Industrial                                      | 11.99        |
| Financial                                       | 7.63         |
| Diversified                                     | 1.93         |
| Basic Materials                                 | 0.82         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>99.71</b> |

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

| Holdings                                                                                                           | Security Description               | Currency | Market Value<br>JPY | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|----------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                    |          |                     |             |
| Common Stocks - 97.38%                                                                                             |                                    |          |                     |             |
| Japan                                                                                                              |                                    |          |                     |             |
| 97,300                                                                                                             | ABC-Mart Inc                       | JPY      | 285,188,362.00      | 0.56        |
| 33,700                                                                                                             | Advantest Corp                     | JPY      | 490,178,465.00      | 0.96        |
| 65,800                                                                                                             | Ajinomoto Co Inc                   | JPY      | 278,639,161.00      | 0.55        |
| 413,400                                                                                                            | ALSOK Co Ltd                       | JPY      | 460,935,490.00      | 0.90        |
| 92,700                                                                                                             | Amada Co Ltd                       | JPY      | 167,979,665.00      | 0.33        |
| 31,800                                                                                                             | Anycolor Inc                       | JPY      | 178,687,569.00      | 0.35        |
| 70,400                                                                                                             | Asahi Intecc Co Ltd                | JPY      | 168,640,400.00      | 0.33        |
| 120,700                                                                                                            | Asics Corp                         | JPY      | 465,344,999.00      | 0.91        |
| 69,700                                                                                                             | Capcom Co Ltd                      | JPY      | 279,724,524.00      | 0.55        |
| 82,700                                                                                                             | Chugai Pharmaceutical Co Ltd       | JPY      | 531,704,776.00      | 1.04        |
| 74,000                                                                                                             | CKD Corp                           | JPY      | 202,555,854.00      | 0.40        |
| 537,700                                                                                                            | Concordia Financial Group Ltd      | JPY      | 608,279,341.00      | 1.19        |
| 135,600                                                                                                            | Cosmo Energy Holdings Co Ltd       | JPY      | 483,902,995.00      | 0.95        |
| 185,800                                                                                                            | Daifuku Co Ltd                     | JPY      | 879,079,764.00      | 1.72        |
| 681,500                                                                                                            | Dai-ichi Life Holdings Inc         | JPY      | 789,196,916.00      | 1.55        |
| 298,600                                                                                                            | Daiichi Sankyo Co Ltd              | JPY      | 983,842,637.00      | 1.93        |
| 93,700                                                                                                             | Daiwa House Industry Co Ltd        | JPY      | 496,923,745.00      | 0.97        |
| 9,500                                                                                                              | Disco Corp                         | JPY      | 438,478,141.00      | 0.86        |
| 183,900                                                                                                            | East Japan Railway Co              | JPY      | 665,718,000.00      | 1.31        |
| 175,500                                                                                                            | Ebara Corp                         | JPY      | 589,466,677.00      | 1.16        |
| 10,700                                                                                                             | Fast Retailing Co Ltd              | JPY      | 479,325,107.00      | 0.94        |
| 257,700                                                                                                            | FUJIFILM Holdings Corp             | JPY      | 945,552,509.00      | 1.85        |
| 26,400                                                                                                             | Fujikura Ltd                       | JPY      | 379,249,058.00      | 0.74        |
| 69,900                                                                                                             | GMO Payment Gateway Inc            | JPY      | 579,441,815.00      | 1.14        |
| 71,700                                                                                                             | Hamamatsu Photonics KK             | JPY      | 114,334,633.00      | 0.22        |
| 11,900                                                                                                             | Hirose Electric Co Ltd             | JPY      | 218,426,792.00      | 0.43        |
| 412,600                                                                                                            | Hitachi Ltd                        | JPY      | 1,608,229,660.00    | 3.15        |
| 50,800                                                                                                             | Hoya Corp                          | JPY      | 1,035,209,145.00    | 2.03        |
| 34,500                                                                                                             | Ibiden Co Ltd                      | JPY      | 307,981,070.00      | 0.60        |
| 242,900                                                                                                            | IHI Corp                           | JPY      | 666,853,540.00      | 1.31        |
| 181,700                                                                                                            | ITOCHU Corp                        | JPY      | 1,524,376,483.00    | 2.99        |
| 152,400                                                                                                            | Iwatani Corp                       | JPY      | 245,694,711.00      | 0.48        |
| 126,000                                                                                                            | Japan Airlines Co Ltd              | JPY      | 375,225,055.00      | 0.74        |
| 159,600                                                                                                            | Kakaku.com Inc                     | JPY      | 404,532,682.00      | 0.79        |
| 106,600                                                                                                            | Kandenko Co Ltd                    | JPY      | 431,537,289.00      | 0.85        |
| 20,000                                                                                                             | Keyence Corp                       | JPY      | 1,098,871,074.00    | 2.16        |
| 267,200                                                                                                            | Kikkoman Corp                      | JPY      | 334,055,352.00      | 0.66        |
| 26,500                                                                                                             | Kyowa Kirin Co Ltd                 | JPY      | 60,885,825.00       | 0.12        |
| 89,000                                                                                                             | Lifedrink Co Inc                   | JPY      | 202,392,188.00      | 0.40        |
| 296,300                                                                                                            | M3 Inc                             | JPY      | 705,068,632.00      | 1.38        |
| 99,000                                                                                                             | Makita Corp                        | JPY      | 472,901,172.00      | 0.93        |
| 165,100                                                                                                            | Marui Group Co Ltd                 | JPY      | 523,070,002.00      | 1.03        |
| 43,500                                                                                                             | Micronics Japan Co Ltd             | JPY      | 254,257,342.00      | 0.50        |
| 1,157,620                                                                                                          | Mitsubishi UFJ Financial Group Inc | JPY      | 2,755,323,922.00    | 5.40        |
| 120,100                                                                                                            | Mitsui E&S Co Ltd                  | JPY      | 535,278,362.00      | 1.05        |
| 542,800                                                                                                            | Mitsui Fudosan Co Ltd              | JPY      | 873,015,731.00      | 1.71        |
| 174,700                                                                                                            | Miura Co Ltd                       | JPY      | 507,025,534.00      | 0.99        |
| 210,300                                                                                                            | Mizuho Financial Group, Inc.       | JPY      | 1,042,265,049.00    | 2.04        |
| 53,600                                                                                                             | NEC Corp                           | JPY      | 252,792,166.00      | 0.50        |
| 80,400                                                                                                             | Nifco Inc/Japan                    | JPY      | 357,766,441.00      | 0.70        |
| 56,100                                                                                                             | Nintendo Co Ltd                    | JPY      | 716,750,654.00      | 1.41        |
| 105,900                                                                                                            | NOF Corp                           | JPY      | 272,745,807.00      | 0.54        |

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

| Holdings                                                                                                                        | Security Description                    | Currency | Market Value<br>JPY      | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|--------------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                                         |          |                          |              |
| Common Stocks - 97.38% (continued)                                                                                              |                                         |          |                          |              |
| Japan (continued)                                                                                                               |                                         |          |                          |              |
| 4,016,600                                                                                                                       | NTT Inc                                 | JPY      | 620,468,278.00           | 1.22         |
| 186,400                                                                                                                         | Obayashi Corp                           | JPY      | 451,650,891.00           | 0.89         |
| 39,300                                                                                                                          | Obic Co Ltd                             | JPY      | 202,213,128.00           | 0.40         |
| 118,100                                                                                                                         | Oriental Land Co Ltd/Japan              | JPY      | 420,601,739.00           | 0.83         |
| 93,100                                                                                                                          | Osaka Gas Co Ltd                        | JPY      | 398,902,601.00           | 0.78         |
| 43,000                                                                                                                          | Otsuka Corp                             | JPY      | 132,660,245.00           | 0.26         |
| 237,500                                                                                                                         | Pan Pacific International Holdings Corp | JPY      | 231,131,099.00           | 0.45         |
| 151,200                                                                                                                         | Recruit Holdings Co Ltd                 | JPY      | 1,196,015,819.00         | 2.35         |
| 266,200                                                                                                                         | Ryohin Keikaku Co Ltd                   | JPY      | 782,645,085.00           | 1.54         |
| 57,400                                                                                                                          | Sanrio Co Ltd                           | JPY      | 396,710,379.00           | 0.78         |
| 38,600                                                                                                                          | Seiko Group Corp                        | JPY      | 251,386,007.00           | 0.49         |
| 140,400                                                                                                                         | SHIFT Inc                               | JPY      | 175,018,077.00           | 0.34         |
| 72,500                                                                                                                          | Shin-Etsu Chemical Co Ltd               | JPY      | 349,876,052.00           | 0.69         |
| 59,800                                                                                                                          | SoftBank Group Corp                     | JPY      | 1,109,629,731.00         | 2.18         |
| 556,200                                                                                                                         | Sony Financial Group Inc                | JPY      | 91,216,800.00            | 0.18         |
| 556,200                                                                                                                         | Sony Group Corp                         | JPY      | 2,353,744,869.00         | 4.62         |
| 46,400                                                                                                                          | Sumitomo Bakelite Co Ltd                | JPY      | 229,046,349.00           | 0.45         |
| 305,400                                                                                                                         | Sumitomo Corp                           | JPY      | 1,303,177,666.00         | 2.56         |
| 154,900                                                                                                                         | Sumitomo Mitsui Financial Group Inc     | JPY      | 643,301,422.00           | 1.26         |
| 60,800                                                                                                                          | Sumitomo Realty & Development Co Ltd    | JPY      | 395,949,000.00           | 0.78         |
| 261,500                                                                                                                         | Suzuki Motor Corp                       | JPY      | 561,739,682.00           | 1.10         |
| 41,000                                                                                                                          | Takasago Thermal Engineering Co Ltd     | JPY      | 168,652,847.00           | 0.33         |
| 261,300                                                                                                                         | TDK Corp                                | JPY      | 556,993,790.00           | 1.09         |
| 282,100                                                                                                                         | Terumo Corp                             | JPY      | 686,748,556.00           | 1.35         |
| 66,300                                                                                                                          | TIS Inc                                 | JPY      | 322,968,591.00           | 0.63         |
| 202,400                                                                                                                         | Tokio Marine Holdings Inc               | JPY      | 1,261,321,346.00         | 2.47         |
| 23,100                                                                                                                          | Tokyo Electron Ltd.                     | JPY      | 604,039,192.00           | 1.18         |
| 65,300                                                                                                                          | TOPPAN Holdings Inc                     | JPY      | 246,977,625.00           | 0.48         |
| 554,500                                                                                                                         | Toray Industries Inc                    | JPY      | 522,119,874.00           | 1.02         |
| 904,600                                                                                                                         | Toyota Motor Corp                       | JPY      | 2,561,018,920.00         | 5.02         |
| 12,400                                                                                                                          | Visional Inc                            | JPY      | 140,256,902.00           | 0.28         |
| 35,400                                                                                                                          | Yamato Kogyo Co Ltd                     | JPY      | 321,298,875.00           | 0.63         |
| 24,000                                                                                                                          | Zensho Holdings Co Ltd                  | JPY      | 231,780,504.00           | 0.45         |
|                                                                                                                                 |                                         |          | 49,646,164,224.00        | 97.38        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                                         |          | <b>49,646,164,224.00</b> | <b>97.38</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                         |          | <b>49,646,164,224.00</b> | <b>97.38</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                         |          | <b>49,646,164,224.00</b> | <b>97.38</b> |

### Forward Currency Contracts - 0.22%

| Currency | Amount Bought | Currency | Amount Sold    | Counterparty                    | Maturity Date | Unrealised Gain<br>JPY | % of<br>NAV |
|----------|---------------|----------|----------------|---------------------------------|---------------|------------------------|-------------|
| PLN      | 345,758,737   | JPY      | 13,952,909,089 | State Street Bank and Trust Co. | 17/10/2025    | 95,471,253.00          | 0.18        |
| CZK      | 212,006,721   | JPY      | 1,489,905,099  | State Street Bank and Trust Co. | 17/10/2025    | 20,286,386.00          | 0.04        |
| USD      | 2,811,320     | JPY      | 414,286,665    | State Street Bank and Trust Co. | 17/10/2025    | 178,905.00             | 0.00        |
| JPY      | 62,109,944    | USD      | 420,468        | State Street Bank and Trust Co. | 17/10/2025    | 121,467.00             | 0.00        |
| JPY      | 13,834,704    | CZK      | 1,928,558      | State Street Bank and Trust Co. | 17/10/2025    | 96,970.00              | 0.00        |
| JPY      | 4,592,268     | CZK      | 639,984        | State Street Bank and Trust Co. | 02/10/2025    | 27,411.00              | 0.00        |

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Forward Currency Contracts - 0.22% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain JPY | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| JPY      | 630,965       | CZK      | 87,750      | State Street Bank and Trust Co. | 01/10/2025    | 5,065.00            | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **116,187,457.00** **0.22**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss JPY | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| JPY      | 91,351        | CZK      | 12,949      | State Street Bank and Trust Co. | 17/10/2025    | (888.00)            | (0.00)   |
| USD      | 8,212         | JPY      | 1,227,800   | State Street Bank and Trust Co. | 03/10/2025    | (15,095.00)         | (0.00)   |
| JPY      | 12,159,160    | USD      | 82,633      | State Street Bank and Trust Co. | 17/10/2025    | (23,225.00)         | (0.00)   |
| USD      | 20,048        | JPY      | 2,997,255   | State Street Bank and Trust Co. | 01/10/2025    | (36,413.00)         | (0.00)   |
| USD      | 169,678       | JPY      | 25,161,194  | State Street Bank and Trust Co. | 17/10/2025    | (145,974.00)        | (0.00)   |
| CZK      | 4,924,267     | JPY      | 35,273,617  | State Street Bank and Trust Co. | 17/10/2025    | (196,494.00)        | (0.00)   |
| PLN      | 8,192,529     | JPY      | 334,010,779 | State Street Bank and Trust Co. | 17/10/2025    | (1,143,517.00)      | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,561,606.00)** **(0.00)**

|                                     | Market Value JPY         | % of NAV      |
|-------------------------------------|--------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>49,760,790,075.00</b> | <b>97.60</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,219,091,366</b>     | <b>2.40</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>50,979,881,441.00</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Consumer Cyclical                               | 28.57        |
| Industrial                                      | 21.47        |
| Financial                                       | 16.58        |
| Consumer Non-cyclical                           | 13.38        |
| Technology                                      | 6.40         |
| Communications                                  | 5.92         |
| Basic Materials                                 | 3.33         |
| Energy                                          | 0.95         |
| Utilities                                       | 0.78         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>97.38</b> |

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



## GOLDMAN SACHS US EQUITY INCOME

| Holdings                                                                                                                        | Security Description          | Currency | Market Value<br>USD   | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market              |                               |          |                       |              |
| <b>Common Stocks - 98.84%</b>                                                                                                   |                               |          |                       |              |
| <b>Ireland</b>                                                                                                                  |                               |          |                       |              |
| 32,689                                                                                                                          | Eaton Corp. PLC               | USD      | 12,233,858.25         | 2.84         |
| 34,282                                                                                                                          | Linde PLC                     | USD      | 16,283,950.00         | 3.77         |
|                                                                                                                                 |                               |          | 28,517,808.25         | 6.61         |
| <b>United Kingdom</b>                                                                                                           |                               |          |                       |              |
| 79,408                                                                                                                          | AstraZeneca PLC ADR           | USD      | 6,092,181.76          | 1.41         |
| <b>United States</b>                                                                                                            |                               |          |                       |              |
| 79,180                                                                                                                          | Abbott Laboratories           | USD      | 10,605,369.20         | 2.46         |
| 31,290                                                                                                                          | AbbVie, Inc.                  | USD      | 7,244,886.60          | 1.68         |
| 80,073                                                                                                                          | Alphabet Inc                  | USD      | 19,465,746.30         | 4.51         |
| 79,583                                                                                                                          | Ameren Corp                   | USD      | 8,306,873.54          | 1.92         |
| 146,730                                                                                                                         | Apple Inc                     | USD      | 37,361,859.90         | 8.66         |
| 153,485                                                                                                                         | Bank of America Corp.         | USD      | 7,918,291.15          | 1.83         |
| 48,618                                                                                                                          | Blackstone Inc                | USD      | 8,306,385.30          | 1.92         |
| 25,195                                                                                                                          | Broadcom, Inc.                | USD      | 8,312,082.45          | 1.93         |
| 48,507                                                                                                                          | Capital One Financial Corp.   | USD      | 10,311,618.06         | 2.39         |
| 66,307                                                                                                                          | Chevron Corp                  | USD      | 10,296,814.03         | 2.39         |
| 165,804                                                                                                                         | Cisco Systems, Inc.           | USD      | 11,344,309.68         | 2.63         |
| 107,358                                                                                                                         | CMS Energy Corp.              | USD      | 7,865,047.08          | 1.82         |
| 90,539                                                                                                                          | Coca-Cola Co/The              | USD      | 6,004,546.48          | 1.39         |
| 32,980                                                                                                                          | Danaher Corp                  | USD      | 6,538,614.80          | 1.52         |
| 37,403                                                                                                                          | Digital Realty Trust, Inc.    | USD      | 6,466,230.64          | 1.50         |
| 33,266                                                                                                                          | DR Horton Inc                 | USD      | 5,637,589.02          | 1.31         |
| 13,648                                                                                                                          | Eli Lilly & Co                | USD      | 10,413,424.00         | 2.41         |
| 31,177                                                                                                                          | General Electric Co.          | USD      | 9,378,665.14          | 2.17         |
| 23,822                                                                                                                          | Home Depot, Inc./The          | USD      | 9,652,436.18          | 2.24         |
| 48,317                                                                                                                          | Honeywell International, Inc. | USD      | 10,170,728.50         | 2.36         |
| 206,197                                                                                                                         | International Paper Co        | USD      | 9,567,540.80          | 2.22         |
| 65,107                                                                                                                          | JPMorgan Chase & Co.          | USD      | 20,536,701.01         | 4.76         |
| 68,837                                                                                                                          | Microsoft Corp.               | USD      | 35,654,124.15         | 8.26         |
| 45,239                                                                                                                          | Morgan Stanley                | USD      | 7,191,191.44          | 1.67         |
| 18,243                                                                                                                          | Motorola Solutions, Inc.      | USD      | 8,342,341.47          | 1.93         |
| 75,679                                                                                                                          | Oracle Corp                   | USD      | 21,283,961.96         | 4.93         |
| 35,624                                                                                                                          | Procter & Gamble Co/The       | USD      | 5,473,627.60          | 1.27         |
| 34,358                                                                                                                          | Republic Services Inc         | USD      | 7,884,473.84          | 1.83         |
| 65,378                                                                                                                          | Starbucks Corp                | USD      | 5,530,978.80          | 1.28         |
| 67,717                                                                                                                          | Texas Instruments, Inc.       | USD      | 12,441,644.41         | 2.88         |
| 63,054                                                                                                                          | TJX Cos, Inc./The             | USD      | 9,113,825.16          | 2.11         |
| 32,732                                                                                                                          | T-Mobile US, Inc.             | USD      | 7,835,386.16          | 1.82         |
| 33,512                                                                                                                          | Visa Inc                      | USD      | 11,440,326.56         | 2.65         |
| 174,513                                                                                                                         | Walmart, Inc.                 | USD      | 17,985,309.78         | 4.17         |
|                                                                                                                                 |                               |          | 391,882,951.19        | 90.82        |
| <b>TOTAL COMMON STOCKS</b>                                                                                                      |                               |          | <b>426,492,941.20</b> | <b>98.84</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |          | <b>426,492,941.20</b> | <b>98.84</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                               |          | <b>426,492,941.20</b> | <b>98.84</b> |

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

## GOLDMAN SACHS US EQUITY INCOME

Forward Currency Contracts - 0.30%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| PLN      | 355,626,968   | USD      | 97,396,630  | State Street Bank and Trust Co. | 17/10/2025    | 609,084.89          | 0.14     |
| ZAR      | 352,126,847   | USD      | 19,874,801  | State Street Bank and Trust Co. | 17/10/2025    | 513,463.94          | 0.12     |
| AUD      | 15,160,099    | USD      | 9,900,395   | State Street Bank and Trust Co. | 17/10/2025    | 149,262.07          | 0.04     |
| EUR      | 4,512,550     | USD      | 5,277,497   | State Street Bank and Trust Co. | 17/10/2025    | 29,811.50           | 0.01     |
| AUD      | 591,153       | USD      | 386,762     | State Street Bank and Trust Co. | 01/10/2025    | 5,024.70            | 0.00     |
| USD      | 263,282       | AUD      | 395,371     | State Street Bank and Trust Co. | 17/10/2025    | 1,189.62            | 0.00     |
| EUR      | 71,489        | USD      | 83,585      | State Street Bank and Trust Co. | 01/10/2025    | 414.61              | 0.00     |
| ZAR      | 739,032       | USD      | 42,550      | State Street Bank and Trust Co. | 01/10/2025    | 286.71              | 0.00     |
| USD      | 27,175        | EUR      | 22,891      | State Street Bank and Trust Co. | 17/10/2025    | 253.33              | 0.00     |
| ZAR      | 295,203       | USD      | 16,996      | State Street Bank and Trust Co. | 03/10/2025    | 113.36              | 0.00     |
| USD      | 10,575        | ZAR      | 182,636     | State Street Bank and Trust Co. | 17/10/2025    | 0.14                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,308,904.87** **0.31**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| ZAR      | 3,461,884     | USD      | 200,447     | State Street Bank and Trust Co. | 17/10/2025    | (2.62)              | (0.00)   |
| USD      | 709           | AUD      | 1,083       | State Street Bank and Trust Co. | 01/10/2025    | (9.20)              | (0.00)   |
| EUR      | 92,506        | USD      | 108,939     | State Street Bank and Trust Co. | 17/10/2025    | (141.01)            | (0.00)   |
| USD      | 94,509        | EUR      | 80,713      | State Street Bank and Trust Co. | 17/10/2025    | (419.21)            | (0.00)   |
| AUD      | 154,208       | USD      | 102,904     | State Street Bank and Trust Co. | 17/10/2025    | (679.04)            | (0.00)   |
| USD      | 894,999       | AUD      | 1,363,612   | State Street Bank and Trust Co. | 17/10/2025    | (8,942.13)          | (0.00)   |
| USD      | 2,011,528     | ZAR      | 35,161,455  | State Street Bank and Trust Co. | 17/10/2025    | (24,332.43)         | (0.01)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(34,525.64)** **(0.01)**

|  | Market Value USD | % of NAV |
|--|------------------|----------|
|--|------------------|----------|

**INVESTMENTS** **427,767,320.43** **99.14**

**OTHER ASSETS AND LIABILITIES** **3,720,303.78** **0.86**

**TOTAL NET ASSETS** **431,487,624.21** **100.00**

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Technology                                      | 26.66        |
| Financial                                       | 16.72        |
| Consumer Non-cyclical                           | 12.14        |
| Consumer Cyclical                               | 11.11        |
| Communications                                  | 10.89        |
| Industrial                                      | 9.20         |
| Basic Materials                                 | 5.99         |
| Utilities                                       | 3.74         |
| Energy                                          | 2.39         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>98.84</b> |

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

## GOLDMAN SACHS AAA ABS

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Bonds - 2.66%

#### Canada

|           |                                          |     |        |            |              |      |
|-----------|------------------------------------------|-----|--------|------------|--------------|------|
| 7,300,000 | Toronto-Dominion Bank/The <sup>(a)</sup> | GBP | 4.686% | 12/06/2028 | 8,403,505.95 | 1.33 |
|-----------|------------------------------------------|-----|--------|------------|--------------|------|

#### United Kingdom

|           |                                            |     |        |            |              |      |
|-----------|--------------------------------------------|-----|--------|------------|--------------|------|
| 7,300,000 | Nationwide Building Society <sup>(a)</sup> | GBP | 4.714% | 24/10/2030 | 8,430,561.61 | 1.33 |
|-----------|--------------------------------------------|-----|--------|------------|--------------|------|

|                    |  |  |  |  |                      |             |
|--------------------|--|--|--|--|----------------------|-------------|
| <b>TOTAL BONDS</b> |  |  |  |  | <b>16,834,067.56</b> | <b>2.66</b> |
|--------------------|--|--|--|--|----------------------|-------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 93.91%

#### Australia

|            |                                                                              |     |        |            |               |      |
|------------|------------------------------------------------------------------------------|-----|--------|------------|---------------|------|
| 14,460,000 | Allied Credit ABS Trust 2025-2 Class A <sup>(a)</sup>                        | AUD | 4.423% | 17/09/2033 | 8,156,054.74  | 1.29 |
| 7,900,000  | Firstmac Asset Funding Trust No. 1 Series Auto No. 3 Class A1 <sup>(a)</sup> | AUD | 4.438% | 19/09/2033 | 4,455,891.30  | 0.70 |
| 7,218,787  | Firstmac Mortgage Funding Trust No. 4 Series 2025-1 Class A1 <sup>(a)</sup>  | AUD | 4.613% | 26/04/2057 | 4,095,349.79  | 0.65 |
| 2,750,000  | MA Money Residential Securitisation Trust 2025-2 Class A2 <sup>(a)</sup>     | AUD | 4.840% | 15/01/2067 | 1,552,260.62  | 0.25 |
| 5,999,631  | Metro Finance 2025-1 Trust Class A <sup>(a)</sup>                            | AUD | 4.713% | 15/10/2031 | 3,398,532.22  | 0.54 |
| 8,100,000  | Olympus 2025-1 Trust Class A1L <sup>(a)</sup>                                | AUD | 4.550% | 10/10/2056 | 4,577,427.21  | 0.72 |
| 2,830,000  | Orion Trust 2025-1 Class A2 <sup>(a)</sup>                                   | AUD | 4.698% | 15/01/2057 | 1,603,799.90  | 0.25 |
| 7,055,000  | Panorama Auto Trust 2025-3 Class A <sup>(a)</sup>                            | AUD | 4.418% | 15/09/2033 | 3,979,280.14  | 0.63 |
| 4,200,000  | Pepper Residential Securities Trust No. 41 Mtge Class A2 <sup>(a)</sup>      | AUD | 4.705% | 12/07/2067 | 2,373,908.09  | 0.37 |
| 1,807,620  | Pepper SPARKZ Trust No. 9 Class A1A <sup>(a)</sup>                           | AUD | 4.543% | 15/01/2033 | 1,021,287.54  | 0.16 |
| 11,000,000 | RAF ABS Series 2025-1 Class A <sup>(a)</sup>                                 | AUD | 4.507% | 09/12/2031 | 6,212,187.25  | 0.98 |
| 7,220,831  | RESIMAC Premier Series 2025-1 Class A <sup>(a)</sup>                         | AUD | 4.650% | 12/09/2056 | 4,093,643.93  | 0.65 |
|            |                                                                              |     |        |            | 45,519,622.73 | 7.19 |

#### France

|            |                                                                 |     |        |            |               |       |
|------------|-----------------------------------------------------------------|-----|--------|------------|---------------|-------|
| 9,292,809  | Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>          | EUR | 2.646% | 28/10/2035 | 9,323,061.07  | 1.47  |
| 1,813,911  | Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>        | EUR | 2.530% | 20/08/2032 | 1,819,008.68  | 0.29  |
| 13,900,000 | BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>             | EUR | 2.613% | 31/10/2042 | 13,947,988.22 | 2.20  |
| 4,393,778  | BPCE Home Loans FCT Class A <sup>(a)</sup>                      | EUR | 2.626% | 31/10/2058 | 4,412,217.67  | 0.70  |
| 3,922,141  | BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>                 | EUR | 2.676% | 31/10/2054 | 3,923,305.14  | 0.62  |
| 8,653,529  | BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>                 | EUR | 2.726% | 31/10/2057 | 8,697,755.23  | 1.37  |
| 12,000,000 | Cars Alliance Auto Loans France V 2024-1 Class A <sup>(a)</sup> | EUR | 2.530% | 23/10/2034 | 12,016,506.48 | 1.90  |
| 11,500,000 | FCT Credit Agricole Habitat 2024 Class A1 <sup>(a)</sup>        | EUR | 2.540% | 27/12/2061 | 11,536,689.14 | 1.82  |
| 1,646,288  | Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>                   | EUR | 2.570% | 25/07/2043 | 1,650,235.61  | 0.26  |
| 1,179,092  | Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>     | EUR | 2.721% | 27/08/2061 | 1,179,840.33  | 0.19  |
| 1,740,620  | Harmony French Home Loans FCT 2021-1 Class A <sup>(a)</sup>     | EUR | 2.721% | 27/05/2061 | 1,743,922.25  | 0.28  |
| 5,249,037  | Titrisocram 2024 Class A <sup>(a)</sup>                         | EUR | 2.469% | 26/03/2039 | 5,255,315.73  | 0.83  |
|            |                                                                 |     |        |            | 75,505,845.55 | 11.93 |

#### Germany

|           |                                                        |     |        |            |               |      |
|-----------|--------------------------------------------------------|-----|--------|------------|---------------|------|
| 4,692,045 | RED & Black Auto Germany 11 UG Class A <sup>(a)</sup>  | EUR | 2.427% | 15/09/2033 | 4,697,765.30  | 0.74 |
| 331,760   | Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>   | EUR | 2.627% | 15/09/2030 | 331,686.80    | 0.05 |
| 4,016,073 | Revocar 2023-1 UG Class A <sup>(a)</sup>               | EUR | 2.590% | 21/04/2036 | 4,024,949.94  | 0.64 |
| 8,250,118 | RevoCar SA - Compartment 2024-2 Class A <sup>(a)</sup> | EUR | 2.430% | 25/07/2037 | 8,264,226.81  | 1.31 |
|           |                                                        |     |        |            | 17,318,628.85 | 2.74 |

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

## GOLDMAN SACHS AAA ABS

| Holdings                                                                                                                       | Security Description                                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                  |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 93.91% (continued)                                                                     |                                                                  |          |               |               |                     |             |
| Ireland                                                                                                                        |                                                                  |          |               |               |                     |             |
| 8,900,000                                                                                                                      | Aqueduct European CLO 4-2019 DAC Class ARR <sup>(a)</sup>        | EUR      | 3.204%        | 20/04/2038    | 8,899,474.90        | 1.41        |
| 9,000,000                                                                                                                      | Arini European CLO I DAC Class AR <sup>(a)</sup>                 | EUR      | 3.276%        | 15/10/2038    | 9,032,692.05        | 1.43        |
| 1,375,000                                                                                                                      | Arini European CLO II DAC Class B <sup>(a)</sup>                 | EUR      | 4.276%        | 15/04/2038    | 1,377,318.94        | 0.22        |
| 6,800,000                                                                                                                      | Aurium CLO I DAC Class A1R2 <sup>(a)</sup>                       | EUR      | 3.239%        | 25/07/2038    | 6,810,131.32        | 1.08        |
| 6,700,000                                                                                                                      | Aurium CLO XII DAC Class A <sup>(a)</sup>                        | EUR      | 3.322%        | 17/10/2037    | 6,708,953.88        | 1.06        |
| 8,000,000                                                                                                                      | Avoca CLO XXIX DAC Class AR                                      | EUR      | 0.000%        | 15/10/2038    | 8,004,000.00        | 1.26        |
| 11,188,000                                                                                                                     | Blackrock European CLO X DAC Class AR <sup>(a)</sup>             | EUR      | 2.996%        | 15/10/2034    | 11,172,167.30       | 1.77        |
| 6,000,000                                                                                                                      | Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>                     | EUR      | 2.926%        | 15/04/2035    | 5,980,558.50        | 0.94        |
| 1,500,000                                                                                                                      | Bridgepoint Clo VIII DAC Class B <sup>(a)</sup>                  | EUR      | 3.856%        | 20/10/2037    | 1,497,561.75        | 0.24        |
| 1,955,085                                                                                                                      | Bruegel 2021 DAC Class A <sup>(a)</sup>                          | EUR      | 2.834%        | 22/05/2031    | 1,953,811.83        | 0.31        |
| 4,100,000                                                                                                                      | Clarinda Park CLO DAC Class A2RR <sup>(a)</sup>                  | EUR      | 3.536%        | 15/02/2034    | 4,097,716.30        | 0.65        |
| 7,134,030                                                                                                                      | Contego CLO IV DAC Class ARE <sup>(a)</sup>                      | EUR      | 2.611%        | 23/01/2030    | 7,106,105.54        | 1.12        |
| 2,200,000                                                                                                                      | Contego CLO X DAC Class B1R <sup>(a)</sup>                       | EUR      | 4.186%        | 15/05/2038    | 2,205,775.88        | 0.35        |
| 6,700,000                                                                                                                      | Contego CLO XI DAC Class AR <sup>(a)</sup>                       | EUR      | 3.348%        | 20/11/2038    | 6,719,013.93        | 1.06        |
| 2,700,000                                                                                                                      | Contego Clo XIV DAC Class B                                      | EUR      | 0.000%        | 15/10/2037    | 2,701,350.00        | 0.43        |
| 1,200,000                                                                                                                      | CVC Cordatus Loan Fund III DAC Class B1R3 <sup>(a)</sup>         | EUR      | 3.676%        | 26/05/2038    | 1,201,308.48        | 0.19        |
| 4,400,000                                                                                                                      | CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>          | EUR      | 3.226%        | 26/05/2038    | 4,398,306.00        | 0.69        |
| 3,100,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>            | EUR      | 3.387%        | 21/09/2039    | 3,105,328.90        | 0.49        |
| 1,500,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>            | EUR      | 4.057%        | 21/09/2039    | 1,507,926.00        | 0.24        |
| 5,654,000                                                                                                                      | CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>          | EUR      | 3.284%        | 15/09/2038    | 5,657,229.00        | 0.89        |
| 3,353,390                                                                                                                      | Dilosk Rmbs No 10 STS DAC Class A <sup>(a)</sup>                 | EUR      | 2.754%        | 24/09/2060    | 3,360,689.73        | 0.53        |
| 3,810,649                                                                                                                      | Dilosk RMBS No 7 DAC Class A <sup>(a)</sup>                      | EUR      | 3.017%        | 20/10/2062    | 3,832,206.50        | 0.61        |
| 5,032,672                                                                                                                      | Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>                  | EUR      | 2.678%        | 20/05/2062    | 5,041,714.82        | 0.80        |
| 1,567,819                                                                                                                      | Dilosk Rmbs NO 9 Dac Class A <sup>(a)</sup>                      | EUR      | 2.619%        | 25/01/2063    | 1,572,024.95        | 0.25        |
| 9,000,000                                                                                                                      | Dunedin Park CLO DAC Class AR <sup>(a)</sup>                     | EUR      | 3.008%        | 20/11/2034    | 9,001,652.85        | 1.42        |
| 3,145,453                                                                                                                      | Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup> | EUR      | 2.743%        | 12/09/2033    | 3,155,232.59        | 0.50        |
| 5,133,435                                                                                                                      | Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>      | EUR      | 2.689%        | 18/02/2034    | 5,145,772.24        | 0.81        |
| 5,100,000                                                                                                                      | Fortuna Consumer Loan Abs 2025-2 DAC Class A                     | EUR      | 0.000%        | 18/10/2035    | 5,108,479.31        | 0.81        |
| 3,100,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>                  | EUR      | 3.374%        | 21/08/2038    | 3,106,058.33        | 0.49        |
| 1,500,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>                  | EUR      | 3.924%        | 21/08/2038    | 1,501,989.60        | 0.24        |
| 1,500,000                                                                                                                      | Jubilee Clo 2025-XXX DAC Class B1 <sup>(a)</sup>                 | EUR      | 3.724%        | 20/04/2038    | 1,495,774.50        | 0.24        |
| 278,103                                                                                                                        | Lt Autorahoitus IV DAC Class A <sup>(a)</sup>                    | EUR      | 2.599%        | 18/07/2033    | 278,651.15          | 0.04        |
| 3,855,288                                                                                                                      | LT Autorahoitus V DAC Class A <sup>(a)</sup>                     | EUR      | 2.489%        | 18/05/2035    | 3,860,074.57        | 0.61        |
| 6,317,788                                                                                                                      | LT Rahoitus 2025-1 DAC Class A <sup>(a)</sup>                    | EUR      | 2.449%        | 18/07/2036    | 6,321,212.12        | 1.00        |
| 3,500,000                                                                                                                      | Penta CLO 11 DAC Class AR <sup>(a)</sup>                         | EUR      | 3.376%        | 15/07/2037    | 3,503,880.28        | 0.55        |
| 1,060,000                                                                                                                      | Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>                     | EUR      | 3.676%        | 15/04/2038    | 1,059,998.94        | 0.17        |
| 873,594                                                                                                                        | Primrose Residential 2022-1 DAC Class A <sup>(a)</sup>           | EUR      | 3.408%        | 24/10/2061    | 873,817.83          | 0.14        |
| 11,600,000                                                                                                                     | Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>      | EUR      | 2.824%        | 20/04/2034    | 11,578,022.06       | 1.83        |
| 3,700,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC Class B <sup>(a)</sup>      | EUR      | 4.086%        | 15/10/2039    | 3,710,644.90        | 0.59        |
| 2,400,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC Class A <sup>(a)</sup>      | EUR      | 3.436%        | 15/10/2039    | 2,403,360.00        | 0.38        |
| 9,908,446                                                                                                                      | RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>               | EUR      | 2.846%        | 15/04/2035    | 9,908,450.56        | 1.57        |
| 4,000,000                                                                                                                      | RRE 10 Loan Management DAC Class A1 <sup>(a)</sup>               | EUR      | 3.026%        | 15/04/2034    | 3,998,954.40        | 0.63        |
| 5,300,000                                                                                                                      | RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>               | EUR      | 3.506%        | 15/04/2039    | 5,308,704.72        | 0.84        |
| 4,000,000                                                                                                                      | RRE 2 Loan Management DAC Class A1R <sup>(a)</sup>               | EUR      | 2.886%        | 15/07/2035    | 4,003,689.60        | 0.63        |
| 4,750,000                                                                                                                      | RRE 2 Loan Management DAC Class A2R <sup>(a)</sup>               | EUR      | 3.476%        | 15/07/2035    | 4,745,406.75        | 0.75        |

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

# GOLDMAN SACHS AAA ABS

| Holdings                                                                                                                              | Security Description                                                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                                            |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 93.91% (continued)</b>                                                                     |                                                                                            |          |               |               |                     |             |
| <b>Ireland (continued)</b>                                                                                                            |                                                                                            |          |               |               |                     |             |
| 5,000,000                                                                                                                             | RRE 21 Loan Management DAC Class A1 <sup>(a)</sup>                                         | EUR      | 3.326%        | 15/10/2039    | 5,002,871.50        | 0.79        |
| 7,836,066                                                                                                                             | RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>                                          | EUR      | 2.896%        | 15/04/2035    | 7,836,069.98        | 1.24        |
| 4,511,847                                                                                                                             | SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>                                       | EUR      | 2.450%        | 25/06/2034    | 4,517,419.90        | 0.71        |
| 3,298,557                                                                                                                             | Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>                                     | EUR      | 3.708%        | 24/06/2071    | 3,300,367.56        | 0.52        |
| 6,800,000                                                                                                                             | Sound Point Euro Clo 12 Funding DAC Class A <sup>(a)</sup>                                 | EUR      | 3.304%        | 20/01/2039    | 6,799,041.20        | 1.07        |
| 6,000,000                                                                                                                             | Sound Point Euro CLO IV Funding DAC Class AR <sup>(a)</sup>                                | EUR      | 3.459%        | 15/04/2039    | 5,995,065.00        | 0.95        |
| 2,800,000                                                                                                                             | Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup>                              | EUR      | 4.141%        | 16/07/2038    | 2,807,433.16        | 0.44        |
| 6,161,000                                                                                                                             | Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>                                          | EUR      | 3.314%        | 20/10/2038    | 6,167,022.99        | 0.97        |
| 8,240,000                                                                                                                             | Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>                                          | EUR      | 3.484%        | 20/07/2038    | 8,254,267.97        | 1.30        |
| 2,700,000                                                                                                                             | Waterstown Park Clo DAC Class A1 <sup>(a)</sup>                                            | EUR      | 3.219%        | 25/01/2038    | 2,704,468.10        | 0.43        |
|                                                                                                                                       |                                                                                            |          |               |               | 257,397,221.16      | 40.68       |
| <b>Luxembourg</b>                                                                                                                     |                                                                                            |          |               |               |                     |             |
| 2,112,642                                                                                                                             | Auto1 Car Funding Sarl Class A <sup>(a)</sup>                                              | EUR      | 2.577%        | 15/12/2033    | 2,117,179.80        | 0.34        |
| 6,700,000                                                                                                                             | Auto1 Car Funding Sarl Compartment FinanceHero 2 Class A <sup>(a)</sup>                    | EUR      | 2.540%        | 16/07/2035    | 6,704,077.75        | 1.06        |
| 10,349,000                                                                                                                            | Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>                                 | EUR      | 2.500%        | 25/09/2041    | 10,359,329.34       | 1.64        |
| 2,738,504                                                                                                                             | Compartment VCL 39 Class B <sup>(a)</sup>                                                  | EUR      | 3.430%        | 21/04/2029    | 2,744,597.29        | 0.43        |
| 1,830,053                                                                                                                             | Compartment VCL 40 Class B <sup>(a)</sup>                                                  | EUR      | 3.080%        | 21/08/2029    | 1,833,155.76        | 0.29        |
| 10,240,213                                                                                                                            | FACT S.A./LU Class A <sup>(a)</sup>                                                        | EUR      | 2.580%        | 22/09/2031    | 10,272,278.94       | 1.62        |
| 1,400,000                                                                                                                             | First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B <sup>(a)</sup>                | EUR      | 2.777%        | 14/10/2032    | 1,404,706.28        | 0.22        |
| 6,904,764                                                                                                                             | SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>                           | EUR      | 2.527%        | 14/01/2038    | 6,917,935.28        | 1.09        |
| 1,356,543                                                                                                                             | TREVA Equipment Finance SA - Compartment 2024-1 Class B <sup>(a)</sup>                     | EUR      | 2.830%        | 20/01/2035    | 1,356,353.20        | 0.21        |
| 11,262,344                                                                                                                            | Weser Funding SA - Compartment No. R 2025-1 Class A <sup>(a)</sup>                         | EUR      | 2.596%        | 15/04/2063    | 11,300,374.94       | 1.79        |
|                                                                                                                                       |                                                                                            |          |               |               | 55,009,988.58       | 8.69        |
| <b>Netherlands</b>                                                                                                                    |                                                                                            |          |               |               |                     |             |
| 11,800,000                                                                                                                            | Bumper NL 2024-1 BV Class A <sup>(a)</sup>                                                 | EUR      | 2.570%        | 21/03/2036    | 11,828,872.24       | 1.87        |
| 1,800,000                                                                                                                             | Bumper NL 2025-1 BV Class A <sup>(a)</sup>                                                 | EUR      | 2.508%        | 24/01/2037    | 1,803,501.58        | 0.28        |
| 5,329,077                                                                                                                             | Candide Financing 2024-1 BV Class A <sup>(a)</sup>                                         | EUR      | 2.528%        | 20/11/2060    | 5,337,328.88        | 0.84        |
| 3,603,087                                                                                                                             | Delphinus 2023-I BV Class A <sup>(a)</sup>                                                 | EUR      | 2.489%        | 22/03/2102    | 3,605,171.30        | 0.57        |
| 10,206,397                                                                                                                            | Delphinus 2025-I BV Class A <sup>(a)</sup>                                                 | EUR      | 2.519%        | 22/03/2106    | 10,236,404.48       | 1.62        |
| 3,539,091                                                                                                                             | Domi 2023-1 BV Class A <sup>(a)</sup>                                                      | EUR      | 3.156%        | 15/02/2055    | 3,578,894.90        | 0.57        |
| 2,063,040                                                                                                                             | Green Apple 2021-I BV Class A <sup>(a)</sup>                                               | EUR      | 2.742%        | 17/01/2060    | 2,075,828.29        | 0.33        |
| 4,858,000                                                                                                                             | Green Lion 2023-1 BV Class A <sup>(a)</sup>                                                | EUR      | 2.421%        | 23/07/2065    | 4,868,734.14        | 0.77        |
| 6,000,000                                                                                                                             | Green Lion 2024-1 BV Class A <sup>(a)</sup>                                                | EUR      | 2.391%        | 23/10/2060    | 6,004,459.38        | 0.95        |
| 3,800,000                                                                                                                             | Green STORM 2023 BV Class A <sup>(a)</sup>                                                 | EUR      | 2.414%        | 22/02/2070    | 3,801,176.10        | 0.60        |
| 3,758,612                                                                                                                             | Mila 2024-1 BV Class A <sup>(a)</sup>                                                      | EUR      | 2.613%        | 16/09/2041    | 3,768,700.52        | 0.60        |
| 7,025,286                                                                                                                             | Vecht Residential 2023-1 B.V. Class A <sup>(a)</sup>                                       | EUR      | 3.034%        | 22/05/2058    | 7,023,362.76        | 1.11        |
|                                                                                                                                       |                                                                                            |          |               |               | 63,932,434.57       | 10.11       |
| <b>Portugal</b>                                                                                                                       |                                                                                            |          |               |               |                     |             |
| 4,373,651                                                                                                                             | GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(a)</sup>                        | EUR      | 2.926%        | 25/02/2034    | 4,385,396.57        | 0.69        |
| 5,188,451                                                                                                                             | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class A <sup>(a)</sup> | EUR      | 3.296%        | 27/10/2040    | 5,223,902.82        | 0.83        |
|                                                                                                                                       |                                                                                            |          |               |               | 9,609,299.39        | 1.52        |

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

## GOLDMAN SACHS AAA ABS

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Non-Agencies Asset Backed Obligations - 93.91% (continued)

#### Spain

|           |                                                    |     |        |            |               |      |
|-----------|----------------------------------------------------|-----|--------|------------|---------------|------|
| 3,627,959 | FT RMBS Prado VIII Class A <sup>(a)</sup>          | EUR | 2.714% | 15/03/2055 | 3,630,891.79  | 0.57 |
| 3,891,159 | FT RMBS Prado X Class A <sup>(a)</sup>             | EUR | 2.700% | 16/03/2055 | 3,896,758.68  | 0.62 |
| 3,900,000 | FT Santander Consumer Spain Auto 2025-1 Class A1   | EUR | 0.000% | 16/12/2043 | 3,902,419.72  | 0.62 |
| 6,000,000 | Pepper Iberia Consumer 2024 Class A <sup>(a)</sup> | EUR | 2.793% | 25/04/2037 | 6,026,143.68  | 0.95 |
| 3,424,156 | SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>      | EUR | 5.008% | 24/12/2034 | 3,495,382.72  | 0.55 |
|           |                                                    |     |        |            | 20,951,596.59 | 3.31 |

#### United Kingdom

|           |                                                 |     |        |            |               |      |
|-----------|-------------------------------------------------|-----|--------|------------|---------------|------|
| 67,627    | Asimi Funding 2024-1 PLC Class A <sup>(a)</sup> | GBP | 4.973% | 16/09/2031 | 77,495.93     | 0.01 |
| 7,244,654 | Atlas Funding 2022-1 PLC Class A <sup>(a)</sup> | GBP | 5.037% | 25/02/2060 | 8,316,816.11  | 1.31 |
| 1,303,310 | Brants Bridge 2023-1 PLC Class A <sup>(a)</sup> | GBP | 4.887% | 14/06/2066 | 1,496,439.34  | 0.24 |
| 1,599,989 | Castell 2025-1 PLC Class B <sup>(a)</sup>       | GBP | 5.223% | 27/01/2062 | 1,844,175.58  | 0.29 |
| 2,652,435 | East One 2024-1 PLC Class A <sup>(a)</sup>      | GBP | 5.387% | 27/12/2055 | 3,065,602.99  | 0.49 |
| 5,821,498 | Elstree Funding No 4 PLC Class A <sup>(a)</sup> | GBP | 5.093% | 21/10/2055 | 6,716,417.89  | 1.06 |
| 3,201,881 | Hermitage 2024 PLC Class A <sup>(a)</sup>       | GBP | 4.873% | 21/04/2033 | 3,681,527.45  | 0.58 |
| 6,941,605 | Hops Hill No2 plc Class A <sup>(a)</sup>        | GBP | 5.273% | 27/11/2054 | 8,007,848.84  | 1.27 |
| 7,576,540 | PMF 2024-1 PLC Class A <sup>(a)</sup>           | GBP | 4.953% | 16/07/2060 | 8,728,732.13  | 1.38 |
| 1,784,601 | Satus 2024-1 PLC Class A <sup>(a)</sup>         | GBP | 4.873% | 17/01/2031 | 2,048,148.03  | 0.32 |
| 3,561,779 | Twin Bridges 2023-2 PLC Class A <sup>(a)</sup>  | GBP | 5.167% | 15/05/2056 | 4,110,622.22  | 0.65 |
| 743,000   | UK Logistics 2024-1 DAC Class A <sup>(a)</sup>  | GBP | 5.636% | 17/05/2034 | 853,451.94    | 0.14 |
|           |                                                 |     |        |            | 48,947,278.45 | 7.74 |

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **594,191,915.87** **93.91**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 3.26%

##### Luxembourg

|        |                         |     |               |      |
|--------|-------------------------|-----|---------------|------|
| 19,091 | Liquid Euro - Z Cap EUR | EUR | 20,646,111.82 | 3.26 |
|--------|-------------------------|-----|---------------|------|

**TOTAL OPEN ENDED FUNDS** **20,646,111.82** **3.26**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **631,672,095.25** **99.83**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

#### Bonds - 1.33%

##### Canada

|           |                                                            |     |        |            |              |      |
|-----------|------------------------------------------------------------|-----|--------|------------|--------------|------|
| 7,300,000 | Federation des Caisses Desjardins du Quebec <sup>(a)</sup> | GBP | 4.699% | 15/07/2028 | 8,386,733.33 | 1.33 |
|-----------|------------------------------------------------------------|-----|--------|------------|--------------|------|

**TOTAL BONDS** **8,386,733.33** **1.33**

**TOTAL OTHER TRANSFERABLE SECURITIES** **8,386,733.33** **1.33**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **640,058,828.58** **101.16**

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

## GOLDMAN SACHS AAA ABS

### Forward Currency Contracts - 0.03%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR   | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| EUR                                                  | 79,041,023    | GBP      | 68,481,854  | HSBC Continental Europe         | 14/11/2025    | 771,216.99            | 0.12          |
| EUR                                                  | 11,256,104    | AUD      | 19,964,944  | HSBC Continental Europe         | 10/11/2025    | 16,036.93             | 0.00          |
| AUD                                                  | 293,478       | EUR      | 162,683     | HSBC Continental Europe         | 10/11/2025    | 2,542.42              | 0.00          |
| USD                                                  | 589,997       | EUR      | 501,226     | State Street Bank and Trust Co. | 17/10/2025    | 420.20                | 0.00          |
| EUR                                                  | 4,802         | USD      | 5,616       | State Street Bank and Trust Co. | 17/10/2025    | 27.14                 | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>790,243.68</b>     | <b>0.12</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR   | % of NAV      |
| GBP                                                  | 454,407       | EUR      | 519,610     | HSBC Continental Europe         | 14/11/2025    | (255.37)              | (0.00)        |
| GBP                                                  | 283,772       | EUR      | 327,044     | Deutsche Bank AG                | 14/11/2025    | (2,712.95)            | (0.00)        |
| GBP                                                  | 2,295,529     | EUR      | 2,644,253   | J.P. Morgan SE                  | 14/11/2025    | (20,629.50)           | (0.00)        |
| EUR                                                  | 10,238,046    | AUD      | 18,261,544  | HSBC Continental Europe         | 10/11/2025    | (43,023.64)           | (0.00)        |
| USD                                                  | 10,103,304    | EUR      | 8,638,976   | State Street Bank and Trust Co. | 17/10/2025    | (48,622.25)           | (0.01)        |
| EUR                                                  | 23,716,145    | AUD      | 43,019,050  | Barclays Bank Ireland PLC       | 10/11/2025    | (503,156.50)          | (0.08)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(618,400.21)</b>   | <b>(0.09)</b> |
|                                                      |               |          |             |                                 |               | Market Value EUR      | % of NAV      |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>640,230,672.05</b> | <b>101.19</b> |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>(7,505,259.40)</b> | <b>(1.19)</b> |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>632,725,412.65</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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



## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Agencies Asset Backed Obligations - 0.75%

#### United States

|                                                |                                        |     |        |            |                     |             |
|------------------------------------------------|----------------------------------------|-----|--------|------------|---------------------|-------------|
| 280,000                                        | Federal Home Loan Banks <sup>(a)</sup> | USD | 4.285% | 14/11/2025 | 280,088.40          | 0.11        |
| 1,050,000                                      | Federal Home Loan Banks <sup>(a)</sup> | USD | 4.280% | 08/12/2025 | 1,050,423.92        | 0.43        |
| 525,000                                        | Federal Home Loan Banks <sup>(a)</sup> | USD | 4.280% | 08/12/2025 | 525,156.36          | 0.21        |
|                                                |                                        |     |        |            | 1,855,668.68        | 0.75        |
| <b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> |                                        |     |        |            | <b>1,855,668.68</b> | <b>0.75</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Bonds - 10.17%

#### United States

|                    |                    |     |        |            |                      |              |
|--------------------|--------------------|-----|--------|------------|----------------------|--------------|
| 1,093,000          | U.S. Treasury Note | USD | 0.250% | 31/10/2025 | 1,089,563.03         | 0.44         |
| 1,833,800          | U.S. Treasury Note | USD | 0.375% | 30/11/2025 | 1,822,911.81         | 0.74         |
| 710,400            | U.S. Treasury Note | USD | 4.875% | 30/11/2025 | 711,274.13           | 0.29         |
| 2,520,800          | U.S. Treasury Note | USD | 0.375% | 31/12/2025 | 2,498,496.82         | 1.02         |
| 3,048,500          | U.S. Treasury Note | USD | 3.875% | 15/01/2026 | 3,047,904.60         | 1.24         |
| 403,400            | U.S. Treasury Note | USD | 1.625% | 15/02/2026 | 400,051.47           | 0.16         |
| 2,591,800          | U.S. Treasury Note | USD | 0.500% | 28/02/2026 | 2,556,213.37         | 1.04         |
| 2,387,300          | U.S. Treasury Note | USD | 4.625% | 28/02/2026 | 2,394,247.42         | 0.97         |
| 6,807,300          | U.S. Treasury Note | USD | 4.625% | 15/03/2026 | 6,831,364.89         | 2.77         |
| 993,900            | U.S. Treasury Note | USD | 3.750% | 15/04/2026 | 993,647.64           | 0.40         |
| 2,722,900          | U.S. Treasury Note | USD | 3.625% | 15/05/2026 | 2,719,709.12         | 1.10         |
|                    |                    |     |        |            | 25,065,384.30        | 10.17        |
| <b>TOTAL BONDS</b> |                    |     |        |            | <b>25,065,384.30</b> | <b>10.17</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 64.88%

#### Australia

|           |                                     |     |        |            |              |      |
|-----------|-------------------------------------|-----|--------|------------|--------------|------|
| 1,140,000 | Westpac Banking Corp <sup>(a)</sup> | USD | 4.420% | 22/01/2026 | 1,140,499.78 | 0.46 |
|-----------|-------------------------------------|-----|--------|------------|--------------|------|

#### Canada

|           |                                            |     |        |            |              |      |
|-----------|--------------------------------------------|-----|--------|------------|--------------|------|
| 500,000   | Bank of Montreal                           | USD | 0.000% | 21/01/2026 | 493,652.10   | 0.20 |
| 431,000   | Bank of Montreal/Chicago IL <sup>(a)</sup> | USD | 4.560% | 06/02/2026 | 431,098.05   | 0.18 |
| 1,700,000 | Bank of Montreal/Chicago IL <sup>(a)</sup> | USD | 4.560% | 08/09/2026 | 1,700,735.73 | 0.69 |
| 1,119,000 | National Bank of Canada                    | USD | 0.000% | 20/07/2026 | 1,084,405.78 | 0.44 |
| 1,814,000 | National Bank of Canada <sup>(a)</sup>     | USD | 4.540% | 30/09/2026 | 1,814,177.59 | 0.74 |
| 333,000   | Podium Funding Trust                       | USD | 0.000% | 16/10/2025 | 332,386.05   | 0.13 |
| 1,357,000 | Royal Bank of Canada                       | USD | 0.000% | 22/06/2026 | 1,318,692.03 | 0.53 |
| 2,199,000 | Toronto-Dominion Bank/NY <sup>(a)</sup>    | USD | 4.550% | 18/08/2026 | 2,200,205.45 | 0.89 |
|           |                                            |     |        |            | 9,375,352.78 | 3.80 |

#### France

|           |                     |     |        |            |              |      |
|-----------|---------------------|-----|--------|------------|--------------|------|
| 3,403,000 | Sanofi SA           | USD | 0.000% | 29/12/2025 | 3,369,395.38 | 1.37 |
| 2,000,000 | Societe Generale SA | USD | 0.000% | 01/06/2026 | 1,946,889.00 | 0.79 |
|           |                     |     |        |            | 5,316,284.38 | 2.16 |

#### Germany

|           |         |     |        |            |              |      |
|-----------|---------|-----|--------|------------|--------------|------|
| 890,000   | BASF SE | USD | 0.000% | 17/10/2025 | 888,182.44   | 0.36 |
| 1,245,000 | BASF SE | USD | 0.000% | 07/11/2025 | 1,239,279.85 | 0.50 |

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



## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings                                                                                                                                                    | Security Description                                         | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                              |          |               |               |                     |             |
| Money Market Instruments - 64.88% (continued)                                                                                                               |                                                              |          |               |               |                     |             |
| Germany (continued)                                                                                                                                         |                                                              |          |               |               |                     |             |
| 1,083,000                                                                                                                                                   | Bayerische Landesbank/New York <sup>(a)</sup>                | USD      | 4.550%        | 28/01/2026    | 1,084,068.92        | 0.44        |
| 2,133,000                                                                                                                                                   | Bayerische Landesbank/New York <sup>(a)</sup>                | USD      | 4.600%        | 16/07/2026    | 2,135,476.20        | 0.87        |
| 939,000                                                                                                                                                     | Deutsche Bank AG/New York NY <sup>(a)</sup>                  | USD      | 4.560%        | 21/10/2025    | 939,159.72          | 0.38        |
| 1,170,000                                                                                                                                                   | Deutsche Bank AG/New York NY <sup>(a)</sup>                  | USD      | 4.530%        | 05/02/2026    | 1,170,760.15        | 0.47        |
|                                                                                                                                                             |                                                              |          |               |               | 7,456,927.28        | 3.02        |
| Japan                                                                                                                                                       |                                                              |          |               |               |                     |             |
| 2,253,000                                                                                                                                                   | Mizuho Bank Ltd/New York NY <sup>(a)</sup>                   | USD      | 4.560%        | 14/10/2026    | 2,254,168.86        | 0.92        |
| 1,065,000                                                                                                                                                   | Sumitomo Mitsui Banking Corp.                                | USD      | 4.440%        | 04/03/2026    | 1,066,369.91        | 0.43        |
| 2,414,000                                                                                                                                                   | Sumitomo Mitsui Trust NY <sup>(a)</sup>                      | USD      | 4.450%        | 05/11/2025    | 2,414,518.53        | 0.98        |
|                                                                                                                                                             |                                                              |          |               |               | 5,735,057.30        | 2.33        |
| Kuwait                                                                                                                                                      |                                                              |          |               |               |                     |             |
| 1,192,000                                                                                                                                                   | National Bank of Kuwait/New York NY                          | USD      | 4.760%        | 09/10/2025    | 1,192,139.82        | 0.48        |
| 1,121,000                                                                                                                                                   | National Bank of Kuwait/New York NY                          | USD      | 4.480%        | 02/12/2025    | 1,121,516.67        | 0.45        |
| 2,409,000                                                                                                                                                   | National Bank of Kuwait/New York NY <sup>(a)</sup>           | USD      | 4.750%        | 26/03/2026    | 2,411,746.26        | 0.98        |
| 1,000,000                                                                                                                                                   | National Bank of Kuwait/New York NY                          | USD      | 4.420%        | 19/08/2026    | 1,001,680.90        | 0.41        |
|                                                                                                                                                             |                                                              |          |               |               | 5,727,083.65        | 2.32        |
| Luxembourg                                                                                                                                                  |                                                              |          |               |               |                     |             |
| 1,128,000                                                                                                                                                   | Albion Capital Corp SA / Albion Capital LLC                  | USD      | 0.000%        | 21/11/2025    | 1,121,236.06        | 0.45        |
| 514,000                                                                                                                                                     | Albion Capital Corporation S.A.                              | USD      | 0.000%        | 20/10/2025    | 512,804.49          | 0.21        |
| 589,000                                                                                                                                                     | Albion Capital Corporation S.A.                              | USD      | 0.000%        | 20/11/2025    | 585,533.85          | 0.24        |
|                                                                                                                                                             |                                                              |          |               |               | 2,219,574.40        | 0.90        |
| Netherlands                                                                                                                                                 |                                                              |          |               |               |                     |             |
| 2,000,000                                                                                                                                                   | ABN AMRO Bank NV                                             | USD      | 0.000%        | 17/11/2025    | 1,988,985.80        | 0.81        |
| New Zealand                                                                                                                                                 |                                                              |          |               |               |                     |             |
| 515,000                                                                                                                                                     | ANZ New Zealand Int'l Ltd/London                             | USD      | 0.000%        | 11/05/2026    | 502,659.47          | 0.20        |
| 605,000                                                                                                                                                     | ANZ New Zealand Int'l Ltd/London                             | USD      | 0.000%        | 22/05/2026    | 589,859.88          | 0.24        |
| 1,143,000                                                                                                                                                   | Bank of New Zealand                                          | USD      | 0.000%        | 10/06/2026    | 1,112,097.97        | 0.45        |
|                                                                                                                                                             |                                                              |          |               |               | 2,204,617.32        | 0.89        |
| Singapore                                                                                                                                                   |                                                              |          |               |               |                     |             |
| 2,500,000                                                                                                                                                   | Oversea-Chinese Banking Corp Ltd/New York <sup>(a)</sup>     | USD      | 4.310%        | 16/01/2026    | 2,500,052.75        | 1.01        |
| South Korea                                                                                                                                                 |                                                              |          |               |               |                     |             |
| 1,110,000                                                                                                                                                   | Kookmin Bank/New York <sup>(a)</sup>                         | USD      | 4.760%        | 06/02/2026    | 1,111,255.19        | 0.45        |
| Spain                                                                                                                                                       |                                                              |          |               |               |                     |             |
| 1,238,000                                                                                                                                                   | Banco Santander S.A.                                         | USD      | 4.420%        | 27/05/2026    | 1,240,975.16        | 0.50        |
| 847,000                                                                                                                                                     | Banco Santander SA/New York <sup>(a)</sup>                   | USD      | 4.400%        | 03/11/2025    | 847,105.62          | 0.35        |
|                                                                                                                                                             |                                                              |          |               |               | 2,088,080.78        | 0.85        |
| Sweden                                                                                                                                                      |                                                              |          |               |               |                     |             |
| 1,098,000                                                                                                                                                   | Svenska Handelsbanken AB                                     | USD      | 0.000%        | 03/03/2026    | 1,079,443.69        | 0.43        |
| 786,000                                                                                                                                                     | Svenska Handelsbanken/New York NY <sup>(a)</sup>             | USD      | 4.490%        | 05/11/2025    | 786,211.36          | 0.32        |
| 1,132,000                                                                                                                                                   | Svenska Handelsbanken/New York NY <sup>(a)</sup>             | USD      | 4.410%        | 03/03/2026    | 1,132,509.51        | 0.46        |
| 2,187,000                                                                                                                                                   | Swedbank AB/New York <sup>(a)</sup>                          | USD      | 4.560%        | 10/04/2026    | 2,189,434.79        | 0.89        |
|                                                                                                                                                             |                                                              |          |               |               | 5,187,599.35        | 2.10        |
| United Kingdom                                                                                                                                              |                                                              |          |               |               |                     |             |
| 439,000                                                                                                                                                     | Barclays Bank PLC/NY <sup>(a)</sup>                          | USD      | 4.500%        | 31/12/2025    | 439,243.56          | 0.18        |
| 1,225,000                                                                                                                                                   | Barclays Bank PLC/NY <sup>(a)</sup>                          | USD      | 4.500%        | 31/12/2025    | 1,225,679.75        | 0.50        |
| 1,816,000                                                                                                                                                   | Barclays Bank PLC/NY <sup>(a)</sup>                          | USD      | 4.560%        | 08/05/2026    | 1,817,562.85        | 0.74        |
| 2,000,000                                                                                                                                                   | Barclays Bank PLC/NY <sup>(a)</sup>                          | USD      | 4.530%        | 25/09/2026    | 1,999,917.00        | 0.81        |
| 1,026,000                                                                                                                                                   | Lloyds Bank Corporate Markets PLC/New York NY <sup>(a)</sup> | USD      | 4.480%        | 06/11/2025    | 1,026,242.65        | 0.42        |
| 1,637,000                                                                                                                                                   | NatWest Markets PLC                                          | USD      | 0.000%        | 23/06/2026    | 1,590,383.48        | 0.64        |
|                                                                                                                                                             |                                                              |          |               |               | 8,099,029.29        | 3.29        |

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

## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Money Market Instruments - 64.88% (continued)

#### United States

|            |                                                        |     |        |            |               |      |
|------------|--------------------------------------------------------|-----|--------|------------|---------------|------|
| 739,000    | AbbVie Inc                                             | USD | 0.000% | 14/11/2025 | 735,037.11    | 0.30 |
| 250,000    | American Honda Finance Corp.                           | USD | 0.000% | 06/10/2025 | 249,823.28    | 0.10 |
| 371,000    | AstraZeneca PLC                                        | USD | 0.000% | 24/10/2025 | 369,946.36    | 0.15 |
| 721,000    | B.A.T International Finance PLC                        | USD | 0.000% | 21/10/2025 | 719,197.14    | 0.29 |
| 1,138,000  | Bank of America Corp.                                  | USD | 4.300% | 23/07/2026 | 1,141,130.77  | 0.46 |
| 1,237,000  | Bank of America NA <sup>(a)</sup>                      | USD | 4.530% | 09/07/2026 | 1,237,221.46  | 0.50 |
| 1,206,000  | Bank of New York Mellon/The <sup>(a)</sup>             | USD | 4.410% | 26/03/2026 | 1,206,247.59  | 0.49 |
| 583,000    | BofA Securities Inc                                    | USD | 0.000% | 13/11/2025 | 580,042.44    | 0.23 |
| 625,000    | BofA Securities Inc                                    | USD | 0.000% | 25/11/2025 | 620,986.69    | 0.25 |
| 2,000,000  | BPCE SA                                                | USD | 0.000% | 10/06/2026 | 1,945,533.20  | 0.79 |
| 1,889,000  | Brighthouse Financial Short Term Funding LLC           | USD | 0.000% | 25/11/2025 | 1,876,979.73  | 0.76 |
| 2,250,000  | CDP Financial, Inc.                                    | USD | 0.000% | 28/11/2025 | 2,234,871.45  | 0.91 |
| 1,274,000  | Charles Schwab Corp/The                                | USD | 0.000% | 14/11/2025 | 1,267,470.75  | 0.51 |
| 2,537,000  | Chevron Corp                                           | USD | 0.000% | 27/01/2026 | 2,504,255.70  | 1.02 |
| 1,800,000  | Crédit Industriel et Commercial S.A.                   | USD | 4.400% | 31/07/2026 | 1,805,354.64  | 0.73 |
| 1,000,000  | Deutsche Bank AG                                       | USD | 4.440% | 03/08/2026 | 1,002,690.70  | 0.41 |
| 1,074,000  | DNB Bank ASA                                           | USD | 0.000% | 09/10/2025 | 1,072,918.37  | 0.43 |
| 682,000    | eBay Inc                                               | USD | 0.000% | 23/10/2025 | 680,130.77    | 0.28 |
| 805,000    | eBay Inc                                               | USD | 0.000% | 30/10/2025 | 802,122.13    | 0.33 |
| 1,135,000  | Enel Finance America LLC                               | USD | 0.000% | 07/11/2025 | 1,129,863.56  | 0.46 |
| 1,064,000  | Entergy Corp                                           | USD | 0.000% | 05/12/2025 | 1,055,705.80  | 0.43 |
| 11,600,000 | Federal Home Loan Bank Discount Notes                  | USD | 0.000% | 26/11/2025 | 11,526,877.89 | 4.67 |
| 1,990,000  | First Abu Dhabi Bank PJSC                              | USD | 0.000% | 12/02/2026 | 1,960,075.38  | 0.79 |
| 607,000    | Gotham Funding Corp.                                   | USD | 0.000% | 05/11/2025 | 604,484.59    | 0.24 |
| 1,376,000  | Hannover Funding Co LLC                                | USD | 0.000% | 03/12/2025 | 1,365,595.38  | 0.55 |
| 1,094,000  | Home Depot Inc/The                                     | USD | 0.000% | 05/11/2025 | 1,089,523.35  | 0.44 |
| 935,000    | Honeywell International Inc                            | USD | 0.000% | 19/11/2025 | 929,693.03    | 0.38 |
| 431,000    | Honeywell International Inc                            | USD | 0.000% | 16/01/2026 | 425,856.45    | 0.17 |
| 2,014,000  | HSBC Bank USA NA <sup>(a)</sup>                        | USD | 4.510% | 10/07/2026 | 2,014,637.83  | 0.82 |
| 639,000    | HSBC USA Inc                                           | USD | 0.000% | 05/06/2026 | 621,471.21    | 0.25 |
| 1,030,000  | HSBC USA Inc                                           | USD | 0.000% | 26/08/2026 | 993,063.27    | 0.40 |
| 1,225,000  | Intesa Sanpaolo Funding LLC                            | USD | 0.000% | 03/10/2025 | 1,224,542.34  | 0.50 |
| 1,157,000  | Kookmin Bank/New York                                  | USD | 0.000% | 17/10/2025 | 1,154,727.19  | 0.47 |
| 2,439,000  | Landesbank Hessen-Thüringen Girozentrale               | USD | 4.540% | 16/12/2025 | 2,440,822.66  | 0.99 |
| 354,000    | Lloyds Bank Corporate Markets PLC                      | USD | 4.330% | 26/05/2026 | 354,574.54    | 0.14 |
| 1,571,000  | Lloyds Bank Corporate Markets PLC                      | USD | 4.170% | 18/08/2026 | 1,573,046.23  | 0.64 |
| 872,000    | Lloyds Banking Group PLC                               | USD | 4.520% | 09/10/2025 | 872,051.27    | 0.35 |
| 1,107,000  | LMA-Americas LLC                                       | USD | 0.000% | 06/10/2025 | 1,106,240.16  | 0.45 |
| 2,350,000  | Macquarie Bank Ltd                                     | USD | 0.000% | 01/04/2026 | 2,302,491.46  | 0.93 |
| 1,228,000  | National Bank of Canada                                | USD | 0.000% | 16/01/2026 | 1,213,293.47  | 0.49 |
| 574,000    | National Bank of Canada                                | USD | 0.000% | 26/05/2026 | 559,342.05    | 0.23 |
| 1,000,000  | National Bank of Kuwait/New York NY                    | USD | 0.000% | 01/05/2026 | 976,646.90    | 0.40 |
| 2,255,000  | Nordea Bank Abp                                        | USD | 4.280% | 08/07/2026 | 2,260,620.14  | 0.92 |
| 459,000    | Oracle Corp                                            | USD | 0.000% | 26/11/2025 | 455,942.56    | 0.18 |
| 449,000    | Oracle Corp                                            | USD | 0.000% | 15/01/2026 | 443,506.49    | 0.18 |
| 2,802,000  | Oracle Corp                                            | USD | 0.000% | 16/01/2026 | 2,767,412.11  | 1.12 |
| 3,000,000  | Park Avenue Collateralized Notes Co LLC <sup>(a)</sup> | USD | 4.440% | 24/04/2026 | 2,999,877.60  | 1.22 |
| 577,000    | Podium Funding Trust                                   | USD | 0.000% | 04/06/2026 | 561,548.57    | 0.23 |
| 3,000,000  | Ridgefield Funding Co LLC <sup>(a)</sup>               | USD | 4.420% | 02/02/2026 | 3,000,587.40  | 1.22 |
| 1,110,000  | Sheffield Receivables Corp.                            | USD | 0.000% | 16/12/2025 | 1,100,377.08  | 0.45 |
| 1,135,000  | Standard Chartered PLC                                 | USD | 0.000% | 20/11/2025 | 1,135,461.60  | 0.46 |

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

## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Money Market Instruments - 64.88% (continued)

#### United States (continued)

|                                       |                                                |     |        |            |                       |              |
|---------------------------------------|------------------------------------------------|-----|--------|------------|-----------------------|--------------|
| 1,586,000                             | Toronto-Dominion Bank/The                      | USD | 4.580% | 17/12/2025 | 1,587,070.23          | 0.64         |
| 366,000                               | Toronto-Dominion Bank/The                      | USD | 4.310% | 10/04/2026 | 366,499.41            | 0.15         |
| 977,000                               | Toyota Industries Commercial Finance Inc       | USD | 0.000% | 03/12/2025 | 969,974.88            | 0.39         |
| 42,300                                | United States Treasury Bill                    | USD | 0.000% | 02/10/2025 | 42,295.30             | 0.02         |
| 5,500,000                             | United States Treasury Bill                    | USD | 0.000% | 07/10/2025 | 5,496,287.78          | 2.23         |
| 2,600                                 | United States Treasury Bill                    | USD | 0.000% | 13/11/2025 | 2,587.56              | 0.00         |
| 265,000                               | United States Treasury Bill                    | USD | 0.000% | 02/12/2025 | 263,227.23            | 0.11         |
| 10,500,000                            | United States Treasury Bill                    | USD | 0.000% | 11/12/2025 | 10,420,441.08         | 4.23         |
| 270,200                               | United States Treasury Bill                    | USD | 0.000% | 18/12/2025 | 267,943.49            | 0.11         |
| 213,100                               | United States Treasury Bill                    | USD | 0.000% | 02/01/2026 | 210,982.17            | 0.09         |
| 10,300                                | United States Treasury Bill                    | USD | 0.000% | 22/01/2026 | 10,177.61             | 0.00         |
| 723,000                               | Versailles Commercial Paper LLC <sup>(a)</sup> | USD | 4.320% | 04/11/2025 | 723,055.71            | 0.29         |
| 491,000                               | Versailles Commercial Paper LLC <sup>(a)</sup> | USD | 4.360% | 01/12/2025 | 491,035.40            | 0.20         |
| 2,369,000                             | VW Credit Inc                                  | USD | 0.000% | 24/09/2026 | 2,274,679.69          | 0.92         |
| 890,000                               | Walt Disney Co/The                             | USD | 0.000% | 10/11/2025 | 885,843.52            | 0.36         |
| 1,569,000                             | Wells Fargo Bank NA <sup>(a)</sup>             | USD | 4.430% | 03/03/2026 | 1,569,592.45          | 0.64         |
|                                       |                                                |     |        |            | 99,853,613.35         | 40.49        |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |                                                |     |        |            | <b>160,004,013.40</b> | <b>64.88</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 8.47%

##### Ireland

|                        |                                             |     |               |      |
|------------------------|---------------------------------------------|-----|---------------|------|
| 20,899,188             | Goldman Sachs US\$ Treasury Liquid Reserves | USD | 20,899,188.00 | 8.47 |
| TOTAL OPEN ENDED FUNDS |                                             |     | 20,899,188.00 | 8.47 |

|                                                                                                                                                              |  |  |  |                       |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  | <b>207,824,254.38</b> | <b>84.27</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-----------------------|--------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

#### Money Market Instruments - 0.26%

##### United Kingdom

|                                                          |                                                 |     |        |            |                       |              |
|----------------------------------------------------------|-------------------------------------------------|-----|--------|------------|-----------------------|--------------|
| 634,000                                                  | Standard Chartered Bank/New York <sup>(a)</sup> | USD | 4.530% | 06/10/2025 | 634,033.92            | 0.26         |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>                    |                                                 |     |        |            | <b>634,033.92</b>     | <b>0.26</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>               |                                                 |     |        |            | <b>634,033.92</b>     | <b>0.26</b>  |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |                                                 |     |        |            | <b>208,458,288.30</b> | <b>84.53</b> |

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Futures Contracts - 0.55%

| Number of Contracts                         | Security Description                         | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV      |
|---------------------------------------------|----------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                                              |          |                             |                     |               |
| 266                                         | EURO STOXX 50 Index Futures 19/12/2025       | Long     | 17,318,395.37               | 504,756.50          | 0.21          |
| <b>GBP</b>                                  |                                              |          |                             |                     |               |
| 53                                          | FTSE 100 Index Futures 19/12/2025            | Long     | 6,712,368.61                | 108,810.65          | 0.04          |
| <b>USD</b>                                  |                                              |          |                             |                     |               |
| (110)                                       | CBOE VIX Futures 22/10/2025                  | Short    | 1,934,680.00                | 17,820.00           | 0.01          |
| 435                                         | E-mini Russell 2000 Index Futures 19/12/2025 | Long     | 53,407,125.00               | 848,349.42          | 0.34          |
| 17                                          | NASDAQ 100 E-mini Index Futures 19/12/2025   | Long     | 8,466,595.00                | 115,996.25          | 0.05          |
| 63                                          | S&P500 E-mini Index Futures 19/12/2025       | Long     | 21,227,062.50               | 188,572.86          | 0.08          |
|                                             |                                              |          | 85,035,462.50               | 1,170,738.53        | 0.48          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                              |          |                             | <b>1,784,305.68</b> | <b>0.73</b>   |
| Number of Contracts                         | Security Description                         | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
| <b>JPY</b>                                  |                                              |          |                             |                     |               |
| (29)                                        | Nikkei 225 (OSE) Index Futures 11/12/2025    | Short    | 8,834,411.08                | (337,236.02)        | (0.14)        |
| <b>USD</b>                                  |                                              |          |                             |                     |               |
| (504)                                       | Dollar Index Futures 15/12/2025              | Short    | 49,115,304.00               | (51,554.00)         | (0.02)        |
| (164)                                       | US Treasury Notes 10YR Futures 19/12/2025    | Short    | 18,450,000.00               | (39,671.87)         | (0.02)        |
|                                             |                                              |          | 67,565,304.00               | (91,225.87)         | (0.04)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                              |          |                             | <b>(428,461.89)</b> | <b>(0.18)</b> |

### Forward Currency Contracts - 0.27%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 77,573,420    | USD      | 90,727,097  | State Street Bank and Trust Co. | 17/10/2025    | 508,701.88          | 0.20        |
| CHF                                                  | 21,861,744    | USD      | 27,381,126  | State Street Bank and Trust Co. | 17/10/2025    | 147,564.07          | 0.06        |
| GBP                                                  | 6,760,195     | USD      | 9,060,942   | State Street Bank and Trust Co. | 17/10/2025    | 40,779.95           | 0.02        |
| PLN                                                  | 6,053,092     | USD      | 1,656,787   | State Street Bank and Trust Co. | 17/10/2025    | 11,359.01           | 0.00        |
| USD                                                  | 945,277       | EUR      | 801,707     | State Street Bank and Trust Co. | 17/10/2025    | 2,371.97            | 0.00        |
| USD                                                  | 93,122        | GBP      | 68,637      | State Street Bank and Trust Co. | 17/10/2025    | 711.13              | 0.00        |
| EUR                                                  | 85,564        | USD      | 100,042     | State Street Bank and Trust Co. | 01/10/2025    | 496.25              | 0.00        |
| USD                                                  | 15,561        | CHF      | 12,337      | State Street Bank and Trust Co. | 17/10/2025    | 25.28               | 0.00        |
| USD                                                  | 3,733         | JPY      | 550,277     | State Street Bank and Trust Co. | 17/10/2025    | 1.17                | 0.00        |
| GBP                                                  | 45            | USD      | 61          | State Street Bank and Trust Co. | 02/10/2025    | 0.20                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>712,010.91</b>   | <b>0.28</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV    |
| USD                                                  | 17,422        | EUR      | 14,852      | State Street Bank and Trust Co. | 02/10/2025    | (29.70)             | (0.00)      |
| USD                                                  | 26,689        | CHF      | 21,283      | State Street Bank and Trust Co. | 02/10/2025    | (60.37)             | (0.00)      |
| USD                                                  | 17,299        | GBP      | 12,911      | State Street Bank and Trust Co. | 17/10/2025    | (83.99)             | (0.00)      |
| USD                                                  | 330,700       | EUR      | 281,857     | State Street Bank and Trust Co. | 17/10/2025    | (797.96)            | (0.00)      |
| GBP                                                  | 200,288       | USD      | 270,711     | State Street Bank and Trust Co. | 17/10/2025    | (1,049.94)          | (0.00)      |
| USD                                                  | 304,668       | CHF      | 243,293     | State Street Bank and Trust Co. | 01/10/2025    | (1,110.45)          | (0.00)      |
| USD                                                  | 233,624       | CHF      | 186,552     | State Street Bank and Trust Co. | 17/10/2025    | (1,285.74)          | (0.00)      |
| EUR                                                  | 1,498,845     | USD      | 1,765,120   | State Street Bank and Trust Co. | 17/10/2025    | (2,295.85)          | (0.00)      |

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Forward Currency Contracts - 0.27% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| JPY                                                  | 716,256,382   | USD      | 4,860,561   | State Street Bank and Trust Co. | 17/10/2025    | (2,461.87)          | (0.00)        |
| CHF                                                  | 1,496,945     | USD      | 1,891,608   | State Street Bank and Trust Co. | 17/10/2025    | (6,628.78)          | (0.00)        |
| USD                                                  | 5,443,427     | EUR      | 4,655,685   | State Street Bank and Trust Co. | 01/10/2025    | (27,001.87)         | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(42,806.52)</b>  | <b>(0.01)</b> |

### Swap Contracts - 0.14%

| Notional                                       | Pay/Receive Floating Rate | Floating Rate Index                          | Fixed Rate | Currency | Maturity Date | Counterparty              | Unrealised Gain USD     | % of NAV        |
|------------------------------------------------|---------------------------|----------------------------------------------|------------|----------|---------------|---------------------------|-------------------------|-----------------|
| <b>Total Return Swaps</b>                      |                           |                                              |            |          |               |                           |                         |                 |
| 10,205,763                                     | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.730%     | USD      | 13/11/2025    | BofA Securities Europe SA | 138,587.00              | 0.05            |
| 3,879,316                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.480%     | USD      | 10/03/2026    | Société Générale          | 52,678.35               | 0.02            |
| 1,152,822                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.490%     | USD      | 12/03/2026    | BofA Securities Europe SA | 15,654.51               | 0.01            |
| 1,581,612                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.400%     | USD      | 16/07/2026    | J.P. Morgan SE            | 21,477.16               | 0.01            |
| 2,466,621                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.440%     | USD      | 20/07/2026    | Société Générale          | 33,494.96               | 0.01            |
| 3,338,637                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.270%     | USD      | 14/08/2026    | J.P. Morgan SE            | 45,336.32               | 0.02            |
| 29,349                                         | Pay                       | TRS Bloomberg Commodity Index                | 0.000%     | USD      | 14/09/2026    | Société Générale          | 1,702.24                | 0.00            |
| 3,157,449                                      | Receive                   | TRS MSCI Emerging Net Total Return USD Index | 4.470%     | USD      | 15/09/2026    | J.P. Morgan SE            | 42,875.90               | 0.02            |
| <b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>   |                           |                                              |            |          |               |                           | <b>351,806.44</b>       | <b>0.14</b>     |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                           |                                              |            |          |               |                           | <b>351,806.44</b>       | <b>0.14</b>     |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                           |                                              |            |          |               |                           | <b>351,806.44</b>       | <b>0.14</b>     |
|                                                |                           |                                              |            |          |               |                           | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                             |                           |                                              |            |          |               |                           | <b>210,835,142.92</b>   | <b>85.49</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                           |                                              |            |          |               |                           | <b>35,789,104.75</b>    | <b>14.51</b>    |
| <b>TOTAL NET ASSETS</b>                        |                           |                                              |            |          |               |                           | <b>246,624,247.67</b>   | <b>100.00</b>   |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings                                                                                                           | Security Description                                                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                          |          |               |               |                     |             |
| <b>Bonds - 95.38%</b>                                                                                              |                                                                          |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                                          |          |               |               |                     |             |
| 1,810,000                                                                                                          | APA Infrastructure Ltd.                                                  | USD      | 5.125%        | 16/09/2034    | 1,832,898.22        | 0.97        |
| 1,380,000                                                                                                          | Ausgrid Finance Pty Ltd.                                                 | USD      | 4.350%        | 01/08/2028    | 1,380,918.05        | 0.73        |
| 2,500,000                                                                                                          | Australia & New Zealand Banking Group Ltd./United Kingdom <sup>(a)</sup> | USD      | 6.750%        | Perpetual     | 2,534,100.00        | 1.34        |
| 1,120,000                                                                                                          | Commonwealth Bank of Australia                                           | USD      | 2.688%        | 11/03/2031    | 1,014,758.02        | 0.54        |
| 1,250,000                                                                                                          | Commonwealth Bank of Australia <sup>(a)</sup>                            | USD      | 3.610%        | 12/09/2034    | 1,201,199.63        | 0.64        |
| 137,000                                                                                                            | Mineral Resources Ltd                                                    | USD      | 7.000%        | 01/04/2031    | 138,969.38          | 0.07        |
| 2,200,000                                                                                                          | NCIG Holdings Pty Ltd. <sup>(b)</sup>                                    | USD      | 12.500%       | 26/08/2031    | 2,402,565.00        | 1.27        |
| 940,000                                                                                                            | Nickel Industries Ltd                                                    | USD      | 9.000%        | 30/09/2030    | 955,275.00          | 0.51        |
| 200,000                                                                                                            | Pembroke Olive Downs Pty Ltd.                                            | USD      | 11.500%       | 18/02/2030    | 195,375.00          | 0.10        |
| 910,000                                                                                                            | QBE Insurance Group Ltd <sup>(a)</sup>                                   | USD      | 5.834%        | 03/10/2035    | 940,864.65          | 0.50        |
| 2,250,000                                                                                                          | QBE Insurance Group Ltd. <sup>(a)</sup>                                  | USD      | 5.875%        | 17/06/2046    | 2,269,350.00        | 1.20        |
| 550,000                                                                                                            | Santos Finance Ltd.                                                      | USD      | 5.250%        | 13/03/2029    | 557,921.93          | 0.29        |
| 1,000,000                                                                                                          | Santos Finance Ltd.                                                      | USD      | 3.649%        | 29/04/2031    | 936,126.30          | 0.50        |
| 310,000                                                                                                            | Westpac Banking Corp <sup>(a)</sup>                                      | USD      | 5.405%        | 10/08/2033    | 319,829.98          | 0.17        |
| 700,000                                                                                                            | Westpac Banking Corp. <sup>(a)</sup>                                     | USD      | 2.668%        | 15/11/2035    | 629,613.43          | 0.33        |
|                                                                                                                    |                                                                          |          |               |               | 17,309,764.59       | 9.16        |
| <b>Bermuda</b>                                                                                                     |                                                                          |          |               |               |                     |             |
| 400,000                                                                                                            | 3D-Gold Jewellery Holdings Ltd. <sup>(c),(d)</sup>                       | USD      | 9.250%        | 17/10/2014    | 0.00                | 0.00        |
| 670,000                                                                                                            | Li & Fung Ltd                                                            | USD      | 5.250%        | Perpetual     | 404,224.40          | 0.21        |
| 200,000                                                                                                            | Li & Fung Ltd                                                            | USD      | 8.375%        | 05/02/2029    | 208,620.01          | 0.11        |
|                                                                                                                    |                                                                          |          |               |               | 612,844.41          | 0.32        |
| <b>British Virgin Islands</b>                                                                                      |                                                                          |          |               |               |                     |             |
| 400,000                                                                                                            | Celestial Dynasty Ltd                                                    | USD      | 6.375%        | 22/08/2028    | 402,146.00          | 0.21        |
| 200,000                                                                                                            | Celestial Dynasty Ltd                                                    | USD      | 4.250%        | 27/06/2029    | 186,370.00          | 0.10        |
| 1,000,000                                                                                                          | CMHI Finance BVI Co. Ltd. <sup>(a)</sup>                                 | USD      | 3.875%        | Perpetual     | 1,000,294.60        | 0.53        |
| 200,000                                                                                                            | Elect Global Investments Ltd <sup>(a)</sup>                              | USD      | 7.200%        | Perpetual     | 207,858.00          | 0.11        |
| 2,900,000                                                                                                          | ENN Clean Energy International Investment Ltd.                           | USD      | 3.375%        | 12/05/2026    | 2,877,800.50        | 1.52        |
| 210,000                                                                                                            | Franshion Brilliant Ltd.                                                 | USD      | 4.250%        | 23/07/2029    | 193,568.55          | 0.10        |
| 4,000,000                                                                                                          | Happy Ever Holdings Ltd                                                  | HKD      | 0.500%        | 16/07/2030    | 504,344.25          | 0.27        |
| 950,000                                                                                                            | Huarong Finance 2019 Co. Ltd.                                            | USD      | 4.500%        | 29/05/2029    | 945,221.50          | 0.50        |
| 9,000,000                                                                                                          | Link CB Ltd                                                              | HKD      | 4.500%        | 12/12/2027    | 1,187,566.61        | 0.63        |
| 200,000                                                                                                            | New Metro Global Ltd                                                     | USD      | 11.880%       | 30/09/2027    | 195,735.00          | 0.11        |
| 1,060,000                                                                                                          | NWD Finance BVI Ltd.                                                     | USD      | 4.125%        | Perpetual     | 400,150.00          | 0.21        |
| 200,000                                                                                                            | Peak RE Bvi Holding Ltd. <sup>(a)</sup>                                  | USD      | 5.350%        | Perpetual     | 200,038.00          | 0.11        |
| 510,000                                                                                                            | SF Holding Investment 2021 Ltd.                                          | USD      | 3.000%        | 17/11/2028    | 493,305.15          | 0.26        |
| 951,455                                                                                                            | Star Energy Geothermal Wayang Windu Ltd.                                 | USD      | 6.750%        | 24/04/2033    | 986,268.74          | 0.52        |
|                                                                                                                    |                                                                          |          |               |               | 9,780,666.90        | 5.18        |
| <b>Cayman Islands</b>                                                                                              |                                                                          |          |               |               |                     |             |
| 1,180,000                                                                                                          | Alibaba Group Holding Ltd                                                | USD      | 2.125%        | 09/02/2031    | 1,064,424.90        | 0.56        |
| 2,030,000                                                                                                          | CK Hutchison International 20 Ltd.                                       | USD      | 2.500%        | 08/05/2030    | 1,883,474.60        | 1.00        |
| 640,000                                                                                                            | CK Hutchison International 21 Ltd                                        | USD      | 3.125%        | 15/04/2041    | 496,438.78          | 0.26        |
| 600,000                                                                                                            | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>                          | USD      | 11.875%       | 01/06/2023    | 11,250.00           | 0.01        |
| 1,600,000                                                                                                          | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>                          | USD      | 9.250%        | 28/07/2023    | 30,000.00           | 0.02        |
| 4,200,000                                                                                                          | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>                          | USD      | 9.875%        | 19/10/2023    | 102,375.00          | 0.05        |
| 950,000                                                                                                            | FWD Group Holdings Ltd                                                   | USD      | 5.252%        | 22/09/2030    | 952,517.50          | 0.50        |
| 330,000                                                                                                            | FWD Group Holdings Ltd                                                   | USD      | 5.836%        | 22/09/2035    | 334,620.00          | 0.18        |
| 420,000                                                                                                            | FWD Group Holdings Ltd.                                                  | USD      | 7.784%        | 06/12/2033    | 492,153.90          | 0.26        |
| 1,270,000                                                                                                          | Haidilao International Holding Ltd.                                      | USD      | 2.150%        | 14/01/2026    | 1,260,862.35        | 0.67        |
| 500,000                                                                                                            | JD.com, Inc.                                                             | USD      | 3.875%        | 29/04/2026    | 499,157.50          | 0.26        |
| 1,460,000                                                                                                          | JD.com, Inc.                                                             | USD      | 3.375%        | 14/01/2030    | 1,416,251.10        | 0.75        |
| 250,000                                                                                                            | Longfor Group Holdings Ltd                                               | USD      | 3.850%        | 13/01/2032    | 198,202.50          | 0.11        |

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                     |          |               |               |                     |             |
| <b>Bonds - 95.38% (continued)</b>                                                                                              |                                                                                     |          |               |               |                     |             |
| <b>Cayman Islands (continued)</b>                                                                                              |                                                                                     |          |               |               |                     |             |
| 400,000                                                                                                                        | Longfor Group Holdings Ltd.                                                         | USD      | 3.950%        | 16/09/2029    | 346,760.00          | 0.18        |
| 1,900,000                                                                                                                      | Meituan                                                                             | USD      | 0.000%        | 27/04/2028    | 1,869,125.00        | 0.99        |
| 690,000                                                                                                                        | Melco Resorts Finance Ltd.                                                          | USD      | 5.750%        | 21/07/2028    | 690,003.45          | 0.37        |
| 740,000                                                                                                                        | Mongolian Mining Corp.                                                              | USD      | 8.440%        | 03/04/2030    | 750,175.00          | 0.40        |
| 630,000                                                                                                                        | New World China Land Ltd.                                                           | USD      | 4.750%        | 23/01/2027    | 538,650.00          | 0.29        |
| 920,000                                                                                                                        | Sands China Ltd.                                                                    | USD      | 5.400%        | 08/08/2028    | 940,608.00          | 0.50        |
| 250,000                                                                                                                        | Seazen Group Ltd                                                                    | USD      | 11.880%       | 26/06/2028    | 246,717.50          | 0.13        |
| 270,000                                                                                                                        | Wynn Macau Ltd.                                                                     | USD      | 4.500%        | 07/03/2029    | 291,735.00          | 0.16        |
| 131,700                                                                                                                        | Yuzhou Group Holdings Co Ltd                                                        | USD      | 4.000%        | 30/06/2028    | 4,609.50            | 0.00        |
| 229,332                                                                                                                        | Yuzhou Group Holdings Co Ltd                                                        | USD      | 4.500%        | 30/06/2029    | 5,733.30            | 0.00        |
| 306,099                                                                                                                        | Yuzhou Group Holdings Co Ltd                                                        | USD      | 5.000%        | 30/06/2030    | 6,887.23            | 0.00        |
| 429,387                                                                                                                        | Yuzhou Group Holdings Co Ltd                                                        | USD      | 5.500%        | 30/06/2031    | 4,293.87            | 0.00        |
| 399,260                                                                                                                        | Yuzhou Group Holdings Co Ltd                                                        | USD      | 1.000%        | 30/06/2034    | 3,194.08            | 0.00        |
| 1,000,000                                                                                                                      | Zhenro Properties Group Ltd. <sup>(c)</sup>                                         | USD      | 7.100%        | 10/09/2024    | 7,800.00            | 0.00        |
|                                                                                                                                |                                                                                     |          |               |               | 14,448,020.06       | 7.65        |
| <b>China</b>                                                                                                                   |                                                                                     |          |               |               |                     |             |
| 1,410,000                                                                                                                      | Bank of China Ltd./London <sup>(a)</sup>                                            | USD      | 4.916%        | 18/10/2027    | 1,414,638.90        | 0.75        |
| 3,180,000                                                                                                                      | Bank of China Ltd./Sydney <sup>(a)</sup>                                            | USD      | 4.742%        | 30/09/2027    | 3,188,252.10        | 1.69        |
| 1,260,000                                                                                                                      | Shanghai Fosun High Technology Group Co Ltd                                         | CNH      | 4.900%        | 29/09/2028    | 177,997.91          | 0.09        |
|                                                                                                                                |                                                                                     |          |               |               | 4,780,888.91        | 2.53        |
| <b>Germany</b>                                                                                                                 |                                                                                     |          |               |               |                     |             |
| 200,000                                                                                                                        | Delivery Hero SE                                                                    | EUR      | 2.125%        | 10/03/2029    | 213,262.90          | 0.11        |
| 200,000                                                                                                                        | Delivery Hero SE                                                                    | EUR      | 3.250%        | 21/02/2030    | 232,852.94          | 0.12        |
|                                                                                                                                |                                                                                     |          |               |               | 446,115.84          | 0.23        |
| <b>Hong Kong</b>                                                                                                               |                                                                                     |          |               |               |                     |             |
| 1,500,000                                                                                                                      | Airport Authority <sup>(a)</sup>                                                    | USD      | 2.400%        | Perpetual     | 1,436,165.03        | 0.76        |
| 490,000                                                                                                                        | Bank of East Asia Ltd./The <sup>(a)</sup>                                           | USD      | 5.125%        | 07/07/2028    | 493,415.74          | 0.26        |
| 2,330,000                                                                                                                      | China Ping An Insurance Overseas Holdings Ltd                                       | USD      | 2.850%        | 12/08/2031    | 2,128,443.35        | 1.13        |
| 470,000                                                                                                                        | Far East Horizon Ltd.                                                               | USD      | 6.625%        | 16/04/2027    | 481,543.20          | 0.26        |
| 1,710,000                                                                                                                      | Far East Horizon Ltd.                                                               | USD      | 6.000%        | 01/10/2028    | 1,745,550.90        | 0.92        |
| 470,000                                                                                                                        | Lai Sun MTN Ltd.                                                                    | USD      | 5.000%        | 28/07/2026    | 284,350.00          | 0.15        |
| 1,820,000                                                                                                                      | MTR Corp. Ltd.                                                                      | USD      | 5.250%        | 01/04/2055    | 1,860,761.36        | 0.98        |
| 270,000                                                                                                                        | Vanke Real Estate Hong Kong Co. Ltd.                                                | USD      | 3.500%        | 12/11/2029    | 182,250.00          | 0.10        |
|                                                                                                                                |                                                                                     |          |               |               | 8,612,479.58        | 4.56        |
| <b>India</b>                                                                                                                   |                                                                                     |          |               |               |                     |             |
| 198,236                                                                                                                        | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD      | 6.700%        | 12/03/2042    | 194,041.33          | 0.10        |
| 1,150,000                                                                                                                      | Adani Ports & Special Economic Zone Ltd.                                            | USD      | 4.200%        | 04/08/2027    | 1,137,143.00        | 0.60        |
| 843,350                                                                                                                        | Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash  | USD      | 4.625%        | 15/10/2039    | 726,567.11          | 0.39        |
| 1,007,750                                                                                                                      | Adani Transmission Step-One Ltd.                                                    | USD      | 4.250%        | 21/05/2036    | 915,359.48          | 0.48        |
| 450,000                                                                                                                        | GMR Hyderabad International Airport Ltd.                                            | USD      | 4.250%        | 27/10/2027    | 445,101.75          | 0.24        |
| 790,000                                                                                                                        | HDFC Bank Ltd. <sup>(a)</sup>                                                       | USD      | 3.700%        | Perpetual     | 776,816.20          | 0.41        |
| 1,820,000                                                                                                                      | IRB Infrastructure Developers Ltd                                                   | USD      | 7.110%        | 11/03/2032    | 1,892,335.90        | 1.00        |
| 1,917,000                                                                                                                      | JSW Hydro Energy Ltd.                                                               | USD      | 4.125%        | 18/05/2031    | 1,819,731.42        | 0.96        |
| 240,000                                                                                                                        | Manappuram Finance Ltd.                                                             | USD      | 7.375%        | 12/05/2028    | 246,538.80          | 0.13        |
| 560,000                                                                                                                        | Muthoot Finance Ltd                                                                 | USD      | 6.375%        | 02/03/2030    | 568,100.40          | 0.30        |
| 200,000                                                                                                                        | Muthoot Finance Ltd.                                                                | USD      | 6.375%        | 23/04/2029    | 203,000.00          | 0.11        |
| 360,000                                                                                                                        | Piramal Capital & Housing Finance Ltd                                               | USD      | 7.800%        | 29/01/2028    | 369,900.00          | 0.20        |
| 1,400,000                                                                                                                      | Reliance Industries Ltd.                                                            | USD      | 8.250%        | 15/01/2027    | 1,463,367.29        | 0.78        |

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



## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                     |          |               |               |                     |             |
| <b>Bonds - 95.38% (continued)</b>                                                                                              |                                                     |          |               |               |                     |             |
| <b>India (continued)</b>                                                                                                       |                                                     |          |               |               |                     |             |
| 750,000                                                                                                                        | Reliance Industries Ltd.                            | USD      | 2.875%        | 12/01/2032    | 682,278.75          | 0.36        |
| 629,000                                                                                                                        | ReNew Pvt Ltd.                                      | USD      | 5.875%        | 05/03/2027    | 629,603.84          | 0.33        |
| 1,170,000                                                                                                                      | Summit Digitel Infrastructure Ltd.                  | USD      | 2.875%        | 12/08/2031    | 1,055,620.80        | 0.56        |
| 927,675                                                                                                                        | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.           | USD      | 5.900%        | 28/02/2034    | 970,055.83          | 0.51        |
|                                                                                                                                |                                                     |          |               |               | 14,095,561.90       | 7.46        |
| <b>Indonesia</b>                                                                                                               |                                                     |          |               |               |                     |             |
| 530,000                                                                                                                        | Bank Mandiri Persero Tbk PT                         | USD      | 4.900%        | 24/03/2028    | 537,078.20          | 0.28        |
| 900,000                                                                                                                        | Bank Negara Indonesia Persero Tbk PT <sup>(a)</sup> | USD      | 4.300%        | Perpetual     | 876,555.00          | 0.46        |
| 1,700,000                                                                                                                      | Bank Negara Indonesia Persero Tbk PT                | USD      | 3.750%        | 30/03/2026    | 1,690,769.34        | 0.89        |
| 530,000                                                                                                                        | Bank Negara Indonesia Persero Tbk PT                | USD      | 5.280%        | 05/04/2029    | 545,144.75          | 0.29        |
| 3,450,000                                                                                                                      | Indonesia Government International Bond             | USD      | 8.500%        | 12/10/2035    | 4,415,604.63        | 2.34        |
| 1,700,000                                                                                                                      | Indonesia Government International Bond             | USD      | 7.750%        | 17/01/2038    | 2,101,659.00        | 1.11        |
| 1,000,000                                                                                                                      | Indonesia Government International Bond             | USD      | 4.300%        | 31/03/2052    | 830,640.00          | 0.44        |
| 490,000                                                                                                                        | Kawasan Industri Jababeka Tbk PT <sup>(b)</sup>     | USD      | 8.000%        | 15/12/2027    | 486,550.40          | 0.26        |
| 540,000                                                                                                                        | Pakuwon Jati Tbk PT                                 | USD      | 4.875%        | 29/04/2028    | 533,665.80          | 0.28        |
| 1,100,000                                                                                                                      | Pertamina Hulu Energi PT                            | USD      | 5.250%        | 21/05/2030    | 1,126,301.00        | 0.60        |
| 2,950,000                                                                                                                      | Pertamina Persero PT                                | USD      | 6.500%        | 27/05/2041    | 3,184,952.75        | 1.69        |
| 900,000                                                                                                                        | Pertamina Persero PT                                | USD      | 6.000%        | 03/05/2042    | 927,855.00          | 0.49        |
|                                                                                                                                |                                                     |          |               |               | 17,256,775.87       | 9.13        |
| <b>Isle Of Man</b>                                                                                                             |                                                     |          |               |               |                     |             |
| 2,950,000                                                                                                                      | Gohl Capital Ltd.                                   | USD      | 4.250%        | 24/01/2027    | 2,942,344.75        | 1.56        |
| <b>Japan</b>                                                                                                                   |                                                     |          |               |               |                     |             |
| 1,280,000                                                                                                                      | Asahi Mutual Life Insurance Co. <sup>(a)</sup>      | USD      | 4.100%        | Perpetual     | 1,204,800.00        | 0.64        |
| 630,000                                                                                                                        | Asahi Mutual Life Insurance Co. <sup>(a)</sup>      | USD      | 6.900%        | Perpetual     | 657,168.75          | 0.35        |
| 1,900,000                                                                                                                      | Dai-ichi Life Insurance Co. Ltd./The <sup>(a)</sup> | USD      | 6.200%        | Perpetual     | 1,987,875.00        | 1.05        |
| 630,000                                                                                                                        | Hikari Tsushin Inc                                  | USD      | 6.130%        | 18/09/2035    | 644,130.36          | 0.34        |
| 1,400,000                                                                                                                      | JERA Co Inc                                         | USD      | 4.544%        | 02/09/2030    | 1,399,650.00        | 0.74        |
| 1,030,000                                                                                                                      | Kansai Electric Power Co., Inc./The                 | USD      | 5.037%        | 26/02/2030    | 1,056,160.25        | 0.56        |
| 1,190,000                                                                                                                      | Kioxia Holdings Corp                                | USD      | 6.250%        | 24/07/2030    | 1,217,518.75        | 0.64        |
| 200,000                                                                                                                        | Kioxia Holdings Corp                                | USD      | 6.625%        | 24/07/2033    | 205,950.24          | 0.11        |
| 1,000,000                                                                                                                      | Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup> | USD      | 5.258%        | 17/04/2030    | 1,032,208.05        | 0.55        |
| 1,000,000                                                                                                                      | Mizuho Financial Group, Inc. <sup>(a)</sup>         | USD      | 2.201%        | 10/07/2031    | 903,460.30          | 0.48        |
| 1,750,000                                                                                                                      | Nippon Life Insurance Co. <sup>(a)</sup>            | USD      | 2.750%        | 21/01/2051    | 1,576,286.25        | 0.83        |
| 670,000                                                                                                                        | Nippon Life Insurance Co. <sup>(a)</sup>            | USD      | 2.900%        | 16/09/2051    | 599,847.65          | 0.32        |
| 660,000                                                                                                                        | NTT Finance Corp                                    | USD      | 4.876%        | 16/07/2030    | 671,466.11          | 0.35        |
| 250,000                                                                                                                        | NTT Finance Corp                                    | USD      | 5.171%        | 16/07/2032    | 256,629.73          | 0.14        |
| 250,000                                                                                                                        | Rakuten Group, Inc. <sup>(a)</sup>                  | EUR      | 4.250%        | Perpetual     | 284,906.65          | 0.15        |
| 400,000                                                                                                                        | Rakuten Group, Inc.                                 | USD      | 9.750%        | 15/04/2029    | 450,680.52          | 0.24        |
| 400,000                                                                                                                        | SoftBank Group Corp                                 | USD      | 6.500%        | 10/04/2029    | 408,040.00          | 0.22        |
| 460,000                                                                                                                        | SoftBank Group Corp.                                | USD      | 5.125%        | 19/09/2027    | 458,985.70          | 0.24        |
|                                                                                                                                |                                                     |          |               |               | 15,015,764.31       | 7.95        |
| <b>Jersey, Channel Islands</b>                                                                                                 |                                                     |          |               |               |                     |             |
| 230,000                                                                                                                        | West China Cement Ltd.                              | USD      | 4.950%        | 08/07/2026    | 226,550.00          | 0.12        |
| <b>Malaysia</b>                                                                                                                |                                                     |          |               |               |                     |             |
| 1,650,000                                                                                                                      | Dua Capital Ltd.                                    | USD      | 2.780%        | 11/05/2031    | 1,518,841.50        | 0.81        |
| 600,000                                                                                                                        | GENM Capital Labuan Ltd.                            | USD      | 3.882%        | 19/04/2031    | 554,484.00          | 0.29        |
| 850,000                                                                                                                        | Petronas Capital Ltd                                | USD      | 5.340%        | 03/04/2035    | 887,574.25          | 0.47        |
| 910,000                                                                                                                        | Petronas Capital Ltd.                               | USD      | 4.950%        | 03/01/2031    | 941,103.80          | 0.50        |
| 610,000                                                                                                                        | Petronas Capital Ltd.                               | USD      | 2.480%        | 28/01/2032    | 550,778.15          | 0.29        |
| 660,000                                                                                                                        | Petronas Capital Ltd.                               | USD      | 5.848%        | 03/04/2055    | 701,382.00          | 0.37        |
| 560,000                                                                                                                        | Petronas Capital Ltd.                               | USD      | 4.800%        | 21/04/2060    | 511,140.00          | 0.27        |
|                                                                                                                                |                                                     |          |               |               | 5,665,303.70        | 3.00        |

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



## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                          |          |               |               |                     |             |
| <b>Bonds - 95.38% (continued)</b>                                                                                              |                                                          |          |               |               |                     |             |
| <b>Mauritius</b>                                                                                                               |                                                          |          |               |               |                     |             |
| 450,960                                                                                                                        | Azure Power Energy Ltd.                                  | USD      | 3.575%        | 19/08/2026    | 443,067.88          | 0.23        |
| 2,370,000                                                                                                                      | CA Magnum Holdings                                       | USD      | 5.375%        | 31/10/2026    | 2,364,631.95        | 1.26        |
| 616,000                                                                                                                        | Clean Renewable Power Mauritius Pte Ltd.                 | USD      | 4.250%        | 25/03/2027    | 604,450.00          | 0.32        |
| 510,400                                                                                                                        | India Vehicle Finance                                    | USD      | 5.850%        | 25/03/2029    | 515,281.98          | 0.27        |
| 610,000                                                                                                                        | UPL Corp. Ltd.                                           | USD      | 4.625%        | 16/06/2030    | 569,520.40          | 0.30        |
|                                                                                                                                |                                                          |          |               |               | 4,496,952.21        | 2.38        |
| <b>Netherlands</b>                                                                                                             |                                                          |          |               |               |                     |             |
| 432,500                                                                                                                        | Greenko Dutch BV                                         | USD      | 3.850%        | 29/03/2026    | 428,445.31          | 0.22        |
| 3,186,056                                                                                                                      | Minejesa Capital BV                                      | USD      | 4.625%        | 10/08/2030    | 3,173,263.99        | 1.68        |
| 1,023,177                                                                                                                      | Mong Duong Finance Holdings BV                           | USD      | 5.125%        | 07/05/2029    | 1,015,503.14        | 0.54        |
|                                                                                                                                |                                                          |          |               |               | 4,617,212.44        | 2.44        |
| <b>Pakistan</b>                                                                                                                |                                                          |          |               |               |                     |             |
| 370,000                                                                                                                        | Pakistan Government International Bond                   | USD      | 7.375%        | 08/04/2031    | 363,062.50          | 0.19        |
| 200,000                                                                                                                        | Pakistan Government International Bond                   | USD      | 8.875%        | 08/04/2051    | 185,000.00          | 0.10        |
| 1,530,000                                                                                                                      | Pakistan Water & Power Development Authority             | USD      | 7.500%        | 04/06/2031    | 1,449,636.75        | 0.77        |
|                                                                                                                                |                                                          |          |               |               | 1,997,699.25        | 1.06        |
| <b>Philippines</b>                                                                                                             |                                                          |          |               |               |                     |             |
| 400,000                                                                                                                        | Globe Telecom, Inc.                                      | USD      | 2.500%        | 23/07/2030    | 367,478.00          | 0.20        |
| 330,000                                                                                                                        | Petron Corp <sup>(a)</sup>                               | USD      | 7.350%        | Perpetual     | 341,041.80          | 0.18        |
| 1,110,000                                                                                                                      | Philippine Government International Bond                 | USD      | 3.000%        | 01/02/2028    | 1,085,019.45        | 0.57        |
| 2,030,000                                                                                                                      | Philippine Government International Bond                 | USD      | 3.200%        | 06/07/2046    | 1,491,654.15        | 0.79        |
| 1,067,000                                                                                                                      | PLDT, Inc.                                               | USD      | 2.500%        | 23/01/2031    | 972,453.13          | 0.52        |
| 1,780,000                                                                                                                      | Power Sector Assets & Liabilities Management Corp.       | USD      | 9.625%        | 15/05/2028    | 2,019,009.50        | 1.07        |
| 628,000                                                                                                                        | San Miguel Global Power Holdings Corp <sup>(a)</sup>     | USD      | 8.950%        | Perpetual     | 650,765.00          | 0.34        |
| 430,000                                                                                                                        | San Miguel Global Power Holdings Corp. <sup>(a)</sup>    | USD      | 5.700%        | Perpetual     | 430,406.35          | 0.23        |
| 212,000                                                                                                                        | San Miguel Global Power Holdings Corp. <sup>(a)</sup>    | USD      | 8.125%        | Perpetual     | 214,542.94          | 0.11        |
| 680,000                                                                                                                        | San Miguel Global Power Holdings Corp. <sup>(a)</sup>    | USD      | 8.750%        | Perpetual     | 700,848.80          | 0.37        |
|                                                                                                                                |                                                          |          |               |               | 8,273,219.12        | 4.38        |
| <b>Singapore</b>                                                                                                               |                                                          |          |               |               |                     |             |
| 940,000                                                                                                                        | Clifford Capital Holdings Pte Ltd                        | USD      | 3.970%        | 30/09/2028    | 939,746.20          | 0.50        |
| 950,000                                                                                                                        | Clifford Capital Pte Ltd.                                | USD      | 4.781%        | 14/01/2030    | 981,131.50          | 0.52        |
| 710,000                                                                                                                        | Continuum Energy Aura Pte Ltd.                           | USD      | 9.500%        | 24/02/2027    | 733,895.05          | 0.39        |
| 900,000                                                                                                                        | DBS Bank Ltd                                             | USD      | 3.989%        | 28/08/2028    | 904,468.50          | 0.48        |
| 920,000                                                                                                                        | Fubon Life Singapore Pte Ltd                             | USD      | 5.450%        | 10/12/2035    | 938,004.40          | 0.49        |
| 450,000                                                                                                                        | GLP Pte Ltd. <sup>(a)</sup>                              | USD      | 4.500%        | Perpetual     | 310,500.00          | 0.16        |
| 200,000                                                                                                                        | Great Eastern Life Assurance Co. Ltd./The <sup>(a)</sup> | USD      | 5.398%        | Perpetual     | 202,576.00          | 0.11        |
| 1,334,370                                                                                                                      | LLPL Capital Pte Ltd.                                    | USD      | 6.875%        | 04/02/2039    | 1,389,152.56        | 0.73        |
| 392,704                                                                                                                        | Modernland Overseas Pte Ltd.                             | USD      | 6.000%        | 30/04/2027    | 131,149.39          | 0.07        |
| 260,000                                                                                                                        | Shin Kong Life Singapore Pte Ltd                         | USD      | 6.950%        | 26/06/2035    | 280,611.20          | 0.15        |
| 250,000                                                                                                                        | STT GDC Pte Ltd. <sup>(a)</sup>                          | SGD      | 5.700%        | Perpetual     | 205,941.67          | 0.11        |
|                                                                                                                                |                                                          |          |               |               | 7,017,176.47        | 3.71        |
| <b>South Korea</b>                                                                                                             |                                                          |          |               |               |                     |             |
| 330,000                                                                                                                        | Hanwha Life Insurance Co Ltd <sup>(a)</sup>              | USD      | 6.300%        | 24/06/2055    | 346,557.54          | 0.18        |
| 1,830,000                                                                                                                      | Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>            | USD      | 3.379%        | 04/02/2032    | 1,799,429.85        | 0.95        |
| 257,000                                                                                                                        | KT Corp                                                  | USD      | 4.375%        | 03/01/2029    | 258,107.67          | 0.14        |
| 2,420,000                                                                                                                      | KT Corp.                                                 | USD      | 4.125%        | 02/02/2028    | 2,417,725.20        | 1.28        |
| 448,000                                                                                                                        | Shinhan Bank Co. Ltd.                                    | USD      | 4.500%        | 26/03/2028    | 448,775.04          | 0.24        |
| 3,500,000                                                                                                                      | Shinhan Bank Co. Ltd.                                    | USD      | 4.000%        | 23/04/2029    | 3,439,835.00        | 1.82        |
| 930,000                                                                                                                        | Shinhan Card Co. Ltd.                                    | USD      | 5.500%        | 12/03/2029    | 961,792.05          | 0.51        |
| 1,350,000                                                                                                                      | SK Broadband Co. Ltd.                                    | USD      | 4.875%        | 28/06/2028    | 1,370,337.75        | 0.73        |

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|---------------|---------------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                        |          |               |               |                       |              |
| <b>Bonds - 95.38% (continued)</b>                                                                                              |                                                        |          |               |               |                       |              |
| <b>South Korea (continued)</b>                                                                                                 |                                                        |          |               |               |                       |              |
| 1,270,000                                                                                                                      | SK Hynix, Inc.                                         | USD      | 6.375%        | 17/01/2028    | 1,326,597.55          | 0.70         |
|                                                                                                                                |                                                        |          |               |               | 12,369,157.65         | 6.55         |
| <b>Sri Lanka</b>                                                                                                               |                                                        |          |               |               |                       |              |
| 282,605                                                                                                                        | Sri Lanka Government International Bond                | USD      | 4.000%        | 15/04/2028    | 270,183.00            | 0.14         |
| 394,872                                                                                                                        | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.100%        | 15/01/2030    | 370,192.50            | 0.20         |
| 558,772                                                                                                                        | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.350%        | 15/03/2033    | 478,683.21            | 0.25         |
| 1,487,300                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.600%        | 15/06/2035    | 1,087,588.13          | 0.58         |
|                                                                                                                                |                                                        |          |               |               | 2,206,646.84          | 1.17         |
| <b>Thailand</b>                                                                                                                |                                                        |          |               |               |                       |              |
| 1,260,000                                                                                                                      | Bangkok Bank PCL/Hong Kong                             | USD      | 9.025%        | 15/03/2029    | 1,423,333.80          | 0.75         |
| 960,000                                                                                                                        | GC Treasury Center Co Ltd <sup>(a)</sup>               | USD      | 6.500%        | Perpetual     | 976,300.80            | 0.52         |
| 930,000                                                                                                                        | GC Treasury Center Co Ltd <sup>(a)</sup>               | USD      | 7.125%        | Perpetual     | 964,647.15            | 0.51         |
| 300,000                                                                                                                        | GC Treasury Center Co Ltd                              | USD      | 4.400%        | 30/03/2032    | 291,034.50            | 0.15         |
| 3,320,000                                                                                                                      | Minor International PCL <sup>(a)</sup>                 | USD      | 2.700%        | Perpetual     | 3,282,816.00          | 1.74         |
| 400,000                                                                                                                        | PTT PCL                                                | USD      | 4.500%        | 25/10/2042    | 356,202.00            | 0.19         |
| 1,080,000                                                                                                                      | PTT Treasury Center Co. Ltd.                           | USD      | 5.875%        | 03/08/2035    | 1,143,196.20          | 0.60         |
| 970,000                                                                                                                        | PTT Treasury Center Co. Ltd.                           | USD      | 4.500%        | 25/10/2042    | 863,295.15            | 0.46         |
| 1,100,000                                                                                                                      | PTTEP Treasury Center Co. Ltd.                         | USD      | 6.350%        | 12/06/2042    | 1,206,727.50          | 0.64         |
|                                                                                                                                |                                                        |          |               |               | 10,507,553.10         | 5.56         |
| <b>United Kingdom</b>                                                                                                          |                                                        |          |               |               |                       |              |
| 1,150,000                                                                                                                      | HSBC Holdings PLC <sup>(a)</sup>                       | USD      | 7.050%        | Perpetual     | 1,197,437.50          | 0.64         |
| 550,000                                                                                                                        | HSBC Holdings PLC <sup>(a)</sup>                       | USD      | 5.286%        | 19/11/2030    | 567,656.49            | 0.30         |
| 1,170,000                                                                                                                      | HSBC Holdings PLC <sup>(a)</sup>                       | USD      | 2.804%        | 24/05/2032    | 1,062,155.07          | 0.56         |
| 960,000                                                                                                                        | HSBC Holdings PLC <sup>(a)</sup>                       | USD      | 5.874%        | 18/11/2035    | 996,604.94            | 0.53         |
| 1,500,000                                                                                                                      | Prudential Funding Asia PLC <sup>(a)</sup>             | USD      | 2.950%        | 03/11/2033    | 1,432,987.50          | 0.76         |
| 1,140,000                                                                                                                      | Standard Chartered PLC <sup>(a)</sup>                  | USD      | 4.300%        | Perpetual     | 1,080,799.80          | 0.57         |
| 800,000                                                                                                                        | Standard Chartered PLC <sup>(a)</sup>                  | USD      | 6.301%        | 09/01/2029    | 833,949.68            | 0.44         |
| 1,000,000                                                                                                                      | Standard Chartered PLC <sup>(a)</sup>                  | USD      | 7.018%        | 08/02/2030    | 1,080,455.00          | 0.57         |
| 1,900,000                                                                                                                      | Standard Chartered PLC <sup>(a)</sup>                  | USD      | 2.678%        | 29/06/2032    | 1,705,050.50          | 0.90         |
| 1,550,000                                                                                                                      | Standard Chartered PLC <sup>(a)</sup>                  | USD      | 7.750%        | Perpetual     | 1,611,729.37          | 0.85         |
| 200,000                                                                                                                        | Vedanta Resources Finance II PLC                       | USD      | 10.250%       | 03/06/2028    | 207,314.00            | 0.11         |
| 200,000                                                                                                                        | Vedanta Resources Finance II PLC                       | USD      | 10.875%       | 17/09/2029    | 209,528.08            | 0.11         |
| 200,000                                                                                                                        | Vedanta Resources Finance II PLC                       | USD      | 9.475%        | 24/07/2030    | 203,000.00            | 0.11         |
| 440,000                                                                                                                        | Vedanta Resources Finance II PLC                       | USD      | 11.250%       | 03/12/2031    | 472,762.40            | 0.25         |
| 220,000                                                                                                                        | Vedanta Resources Finance II PLC                       | USD      | 9.850%        | 24/04/2033    | 223,630.00            | 0.12         |
|                                                                                                                                |                                                        |          |               |               | 12,885,060.33         | 6.82         |
| <b>United States</b>                                                                                                           |                                                        |          |               |               |                       |              |
| 400,000                                                                                                                        | Karoon USA Finance, Inc.                               | USD      | 10.500%       | 14/05/2029    | 419,640.00            | 0.22         |
| 910,000                                                                                                                        | Las Vegas Sands Corp.                                  | USD      | 6.000%        | 15/08/2029    | 947,642.97            | 0.50         |
| 830,000                                                                                                                        | Las Vegas Sands Corp.                                  | USD      | 6.000%        | 14/06/2030    | 864,193.72            | 0.46         |
| 510,000                                                                                                                        | Las Vegas Sands Corp.                                  | USD      | 6.200%        | 15/08/2034    | 533,566.59            | 0.28         |
|                                                                                                                                |                                                        |          |               |               | 2,765,043.28          | 1.46         |
| <b>Vietnam</b>                                                                                                                 |                                                        |          |               |               |                       |              |
| 1,890,000                                                                                                                      | Viet Nam Debt & Asset Trading Corp.                    | USD      | 1.000%        | 10/10/2025    | 1,883,290.50          | 1.00         |
| <b>TOTAL BONDS</b>                                                                                                             |                                                        |          |               |               | <b>180,212,092.01</b> | <b>95.38</b> |

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.01%

#### Cayman Islands

|                            |                              |     |                  |             |
|----------------------------|------------------------------|-----|------------------|-------------|
| 680,592                    | Yuzhou Group Holdings Co Ltd | HKD | 22,306.17        | 0.01        |
| <b>TOTAL COMMON STOCKS</b> |                              |     | <b>22,306.17</b> | <b>0.01</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 0.39%

#### British Virgin Islands

|         |                        |     |        |            |          |      |
|---------|------------------------|-----|--------|------------|----------|------|
| 265,271 | Add Hero Holdings Ltd. | USD | 9.800% | 30/09/2031 | 5,305.42 | 0.00 |
|---------|------------------------|-----|--------|------------|----------|------|

#### China

|         |                         |     |        |            |           |      |
|---------|-------------------------|-----|--------|------------|-----------|------|
| 124,281 | Huachen Energy Co. Ltd. | USD | 4.650% | 29/12/2026 | 82,400.83 | 0.05 |
|---------|-------------------------|-----|--------|------------|-----------|------|

#### Indonesia

|         |                                 |     |        |            |            |      |
|---------|---------------------------------|-----|--------|------------|------------|------|
| 738,905 | Garuda Indonesia Persero Tbk PT | USD | 6.500% | 28/12/2031 | 648,684.96 | 0.34 |
|---------|---------------------------------|-----|--------|------------|------------|------|

|                                                    |  |  |  |  |                   |             |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |  |  |  | <b>736,391.21</b> | <b>0.39</b> |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

### Open Ended Funds - 1.62%

#### Ireland

|           |                                             |     |  |  |              |      |
|-----------|---------------------------------------------|-----|--|--|--------------|------|
| 3,052,938 | Goldman Sachs US\$ Treasury Liquid Reserves | USD |  |  | 3,052,938.00 | 1.62 |
|-----------|---------------------------------------------|-----|--|--|--------------|------|

|                               |  |  |  |  |                     |             |
|-------------------------------|--|--|--|--|---------------------|-------------|
| <b>TOTAL OPEN ENDED FUNDS</b> |  |  |  |  | <b>3,052,938.00</b> | <b>1.62</b> |
|-------------------------------|--|--|--|--|---------------------|-------------|

|                                                                                                                                 |  |  |  |  |                       |              |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>184,023,727.39</b> | <b>97.40</b> |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----------------------|--------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

### Bonds - 0.51%

#### Australia

|           |                                     |     |        |            |            |      |
|-----------|-------------------------------------|-----|--------|------------|------------|------|
| 1,400,000 | Aurizon Holdings Ltd <sup>(a)</sup> | AUD | 6.300% | 16/05/2055 | 947,566.76 | 0.51 |
|-----------|-------------------------------------|-----|--------|------------|------------|------|

|                    |  |  |  |  |                   |             |
|--------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL BONDS</b> |  |  |  |  | <b>947,566.76</b> | <b>0.51</b> |
|--------------------|--|--|--|--|-------------------|-------------|

|                                            |  |  |  |  |                   |             |
|--------------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  |  | <b>947,566.76</b> | <b>0.51</b> |
|--------------------------------------------|--|--|--|--|-------------------|-------------|

|                                                          |  |  |  |  |                       |              |
|----------------------------------------------------------|--|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>184,971,294.15</b> | <b>97.91</b> |
|----------------------------------------------------------|--|--|--|--|-----------------------|--------------|

### Futures Contracts - 0.13%

| Number of<br>Contracts | Security Description                     | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|------------------------|------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>             |                                          |          |                                   |                           |             |
| 34                     | US 2 Year Note (CBT) Futures 31/12/2025  | Long     | 7,085,546.89                      | 2,120.04                  | 0.00        |
| (82)                   | US 5 Year Note (CBT) Futures 31/12/2025  | Short    | 8,954,015.67                      | 28,480.95                 | 0.01        |
| 50                     | US Treasury Long Bond Futures 19/12/2025 | Long     | 5,829,687.50                      | 108,202.40                | 0.06        |

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Futures Contracts - 0.13% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV      |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| 59                                          | US Treasury Ultra Long Bond Futures 19/12/2025       | Long     | 7,083,687.50                | 158,010.49          | 0.08          |
|                                             |                                                      |          | 28,952,937.56               | 296,813.88          | 0.15          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>296,813.88</b>   | <b>0.15</b>   |
| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| (64)                                        | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short    | 7,365,000.00                | (42,310.95)         | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>(42,310.95)</b>  | <b>(0.02)</b> |

### Forward Currency Contracts - 0.24%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 43,770,956    | USD      | 51,195,597  | State Street Bank and Trust Co. | 17/10/2025    | 284,382.40          | 0.15        |
| ZAR                                                  | 89,439,418    | USD      | 5,046,903   | State Street Bank and Trust Co. | 17/10/2025    | 131,669.99          | 0.07        |
| AUD                                                  | 11,420,239    | USD      | 7,455,192   | State Street Bank and Trust Co. | 17/10/2025    | 115,305.44          | 0.06        |
| AUD                                                  | 1,144,194     | USD      | 742,924     | Deutsche Bank AG                | 10/11/2025    | 15,807.20           | 0.01        |
| USD                                                  | 1,204,442     | SGD      | 1,539,309   | HSBC Continental Europe         | 13/11/2025    | 6,407.20            | 0.00        |
| AUD                                                  | 505,485       | USD      | 333,784     | HSBC Continental Europe         | 10/11/2025    | 1,410.37            | 0.00        |
| CHF                                                  | 195,428       | USD      | 244,746     | State Street Bank and Trust Co. | 17/10/2025    | 1,340.92            | 0.00        |
| USD                                                  | 1,196,765     | HKD      | 9,304,705   | Morgan Stanley Europe SE        | 06/10/2025    | 735.78              | 0.00        |
| USD                                                  | 507,307       | HKD      | 3,942,888   | BNP Paribas SA                  | 06/10/2025    | 487.25              | 0.00        |
| USD                                                  | 742,455       | EUR      | 629,024     | Deutsche Bank AG                | 08/12/2025    | 437.80              | 0.00        |
| USD                                                  | 41,239        | AUD      | 61,877      | State Street Bank and Trust Co. | 17/10/2025    | 220.69              | 0.00        |
| USD                                                  | 31,717        | SGD      | 40,686      | State Street Bank and Trust Co. | 17/10/2025    | 117.42              | 0.00        |
| USD                                                  | 6,855         | EUR      | 5,782       | State Street Bank and Trust Co. | 17/10/2025    | 54.28               | 0.00        |
| USD                                                  | 200,802       | CNH      | 1,424,646   | BNP Paribas SA                  | 05/12/2025    | 1.95                | 0.00        |
| USD                                                  | 36,333        | ZAR      | 627,494     | State Street Bank and Trust Co. | 17/10/2025    | 0.47                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>558,379.16</b>   | <b>0.29</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV    |
| ZAR                                                  | 1,127,756     | USD      | 65,298      | State Street Bank and Trust Co. | 17/10/2025    | (0.85)              | (0.00)      |
| CHF                                                  | 4,192         | USD      | 5,280       | State Street Bank and Trust Co. | 17/10/2025    | (1.30)              | (0.00)      |
| USD                                                  | 191           | AUD      | 292         | State Street Bank and Trust Co. | 01/10/2025    | (2.48)              | (0.00)      |
| EUR                                                  | 497           | USD      | 589         | State Street Bank and Trust Co. | 17/10/2025    | (5.47)              | (0.00)      |
| AUD                                                  | 20,239        | USD      | 13,455      | State Street Bank and Trust Co. | 17/10/2025    | (38.53)             | (0.00)      |
| USD                                                  | 11,214        | CHF      | 8,995       | State Street Bank and Trust Co. | 17/10/2025    | (112.33)            | (0.00)      |
| USD                                                  | 119,551       | EUR      | 101,758     | State Street Bank and Trust Co. | 17/10/2025    | (129.13)            | (0.00)      |
| USD                                                  | 59,963        | ZAR      | 1,041,476   | State Street Bank and Trust Co. | 01/10/2025    | (404.03)            | (0.00)      |
| USD                                                  | 78,324        | AUD      | 119,430     | State Street Bank and Trust Co. | 17/10/2025    | (846.54)            | (0.00)      |
| SGD                                                  | 268,376       | USD      | 211,172     | HSBC Continental Europe         | 13/11/2025    | (2,297.01)          | (0.00)      |
| SGD                                                  | 1,007,721     | USD      | 786,676     | Morgan Stanley Europe SE        | 13/11/2025    | (2,372.53)          | (0.00)      |
| USD                                                  | 339,873       | AUD      | 528,304     | Barclays Bank Ireland PLC       | 10/11/2025    | (10,453.10)         | (0.01)      |
| USD                                                  | 522,930       | ZAR      | 9,212,239   | State Street Bank and Trust Co. | 17/10/2025    | (10,461.61)         | (0.01)      |
| SGD                                                  | 7,781,003     | USD      | 6,067,172   | State Street Bank and Trust Co. | 17/10/2025    | (23,993.39)         | (0.01)      |

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.24% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Loss USD     | % of NAV        |
|------------------------------------------------------|---------------|----------|-------------|-------------------------|---------------|-------------------------|-----------------|
| USD                                                  | 1,624,056     | AUD      | 2,520,030   | HSBC Continental Europe | 10/11/2025    | (47,011.52)             | (0.02)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>(98,129.82)</b>      | <b>(0.05)</b>   |
|                                                      |               |          |             |                         |               | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                         |               | <b>185,686,046.42</b>   | <b>98.28</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                         |               | <b>3,249,721.18</b>     | <b>1.72</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                         |               | <b>188,935,767.60</b>   | <b>100.00</b>   |

- (a) Variable and floating coupon rates are those quoted as of 30 September 2025.  
(b) This security has a step up coupon which moves to the second rate at a set date in the future.  
(c) Defaulted security.  
(d) Security priced at fair value, but not traded on the official stock exchange.

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

## GOLDMAN SACHS BIODIVERSITY BOND

| Holdings                                                                                                           | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                 |          |               |               |                     |             |
| <b>Bonds - 95.89%</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                 |          |               |               |                     |             |
| 600,000                                                                                                            | Scentre Group Trust 1 / Scentre Group Trust 2   | EUR      | 1.450%        | 28/03/2029    | 571,751.08          | 2.77        |
| 600,000                                                                                                            | Scentre Group Trust 1 / Scentre Group Trust 2   | USD      | 4.375%        | 28/05/2030    | 511,259.37          | 2.48        |
|                                                                                                                    |                                                 |          |               |               | 1,083,010.45        | 5.25        |
| <b>Austria</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 200,000                                                                                                            | Wienerberger AG                                 | EUR      | 4.875%        | 04/10/2028    | 211,158.82          | 1.02        |
| <b>Belgium</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 600,000                                                                                                            | Elia Group SA/NV                                | EUR      | 1.500%        | 05/09/2028    | 581,601.77          | 2.82        |
| 300,000                                                                                                            | FLUVIUS System Operator CV                      | EUR      | 0.250%        | 02/12/2030    | 261,348.22          | 1.27        |
| 300,000                                                                                                            | Proximus SADP                                   | EUR      | 4.125%        | 17/11/2033    | 312,844.23          | 1.51        |
| 300,000                                                                                                            | VGP NV                                          | EUR      | 1.500%        | 08/04/2029    | 282,297.37          | 1.37        |
|                                                                                                                    |                                                 |          |               |               | 1,438,091.59        | 6.97        |
| <b>Chile</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 700,000                                                                                                            | Inversiones CMPC SA                             | USD      | 3.000%        | 06/04/2031    | 537,063.83          | 2.60        |
| <b>Denmark</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 900,000                                                                                                            | Vestas Wind Systems A/S                         | EUR      | 4.125%        | 15/06/2031    | 934,015.83          | 4.53        |
| <b>France</b>                                                                                                      |                                                 |          |               |               |                     |             |
| 100,000                                                                                                            | Carmila SA                                      | EUR      | 1.625%        | 01/04/2029    | 95,665.34           | 0.46        |
| 300,000                                                                                                            | CNP Assurances SA <sup>(a)</sup>                | EUR      | 2.000%        | 27/07/2050    | 279,839.35          | 1.36        |
| 200,000                                                                                                            | Dassault Systemes SE                            | EUR      | 0.375%        | 16/09/2029    | 183,096.61          | 0.89        |
| 200,000                                                                                                            | Klepierre SA                                    | EUR      | 2.000%        | 12/05/2029    | 194,260.47          | 0.94        |
| 300,000                                                                                                            | SFIL SA                                         | EUR      | 0.000%        | 23/11/2028    | 276,935.95          | 1.34        |
| 500,000                                                                                                            | Unibail-Rodamco-Westfield SE                    | EUR      | 1.375%        | 04/12/2031    | 442,638.43          | 2.14        |
|                                                                                                                    |                                                 |          |               |               | 1,472,436.15        | 7.13        |
| <b>Germany</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 400,000                                                                                                            | Infineon Technologies AG <sup>(a)</sup>         | EUR      | 3.625%        | Perpetual     | 403,011.68          | 1.95        |
| 300,000                                                                                                            | Infineon Technologies AG                        | EUR      | 2.000%        | 24/06/2032    | 278,736.42          | 1.35        |
|                                                                                                                    |                                                 |          |               |               | 681,748.10          | 3.30        |
| <b>Greece</b>                                                                                                      |                                                 |          |               |               |                     |             |
| 1,000,000                                                                                                          | Eurobank SA <sup>(a)</sup>                      | EUR      | 4.000%        | 24/09/2030    | 1,032,298.28        | 5.00        |
| <b>Hong Kong</b>                                                                                                   |                                                 |          |               |               |                     |             |
| 200,000                                                                                                            | MTR Corp Ltd                                    | USD      | 1.625%        | 19/08/2030    | 153,502.13          | 0.74        |
| <b>Ireland</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 300,000                                                                                                            | Atlas Copco Finance DAC                         | EUR      | 0.750%        | 08/02/2032    | 260,638.31          | 1.26        |
| <b>Italy</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 100,000                                                                                                            | A2A SpA                                         | EUR      | 3.625%        | 30/01/2035    | 99,248.41           | 0.48        |
| 900,000                                                                                                            | ACEA SpA                                        | EUR      | 3.875%        | 24/01/2031    | 931,512.04          | 4.51        |
| 200,000                                                                                                            | Hera SpA                                        | EUR      | 2.500%        | 25/05/2029    | 198,012.42          | 0.96        |
| 300,000                                                                                                            | Iren SpA                                        | EUR      | 3.875%        | 22/07/2032    | 309,254.41          | 1.50        |
| 300,000                                                                                                            | Terna - Rete Elettrica Nazionale <sup>(a)</sup> | EUR      | 2.375%        | Perpetual     | 294,251.23          | 1.43        |
| 300,000                                                                                                            | Terna - Rete Elettrica Nazionale                | EUR      | 0.750%        | 24/07/2032    | 254,699.81          | 1.23        |
|                                                                                                                    |                                                 |          |               |               | 2,086,978.32        | 10.11       |
| <b>Japan</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 900,000                                                                                                            | Central Japan Railway Co                        | USD      | 4.250%        | 24/11/2045    | 646,908.26          | 3.13        |
| <b>Netherlands</b>                                                                                                 |                                                 |          |               |               |                     |             |
| 100,000                                                                                                            | NE Property BV                                  | EUR      | 1.875%        | 09/10/2026    | 99,490.00           | 0.48        |
| 400,000                                                                                                            | Signify NV                                      | EUR      | 2.375%        | 11/05/2027    | 398,488.32          | 1.93        |
|                                                                                                                    |                                                 |          |               |               | 497,978.32          | 2.41        |
| <b>Singapore</b>                                                                                                   |                                                 |          |               |               |                     |             |
| 200,000                                                                                                            | CMT MTN Pte Ltd                                 | USD      | 3.609%        | 04/04/2029    | 167,044.26          | 0.81        |
| <b>Spain</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 200,000                                                                                                            | Dragados SA                                     | EUR      | 1.875%        | 20/04/2026    | 199,546.39          | 0.97        |

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

## GOLDMAN SACHS BIODIVERSITY BOND

| Holdings                                                                                                                        | Security Description          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|---------------|---------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                               |          |               |               |                      |              |
| <b>Bonds - 95.89% (continued)</b>                                                                                               |                               |          |               |               |                      |              |
| <b>Sweden</b>                                                                                                                   |                               |          |               |               |                      |              |
| 800,000                                                                                                                         | Essity AB                     | EUR      | 0.500%        | 03/02/2030    | 728,039.29           | 3.53         |
| <b>United Kingdom</b>                                                                                                           |                               |          |               |               |                      |              |
| 300,000                                                                                                                         | Eastern Power Networks PLC    | GBP      | 5.375%        | 26/02/2042    | 318,455.94           | 1.54         |
| <b>United States</b>                                                                                                            |                               |          |               |               |                      |              |
| 600,000                                                                                                                         | BorgWarner Inc                | USD      | 5.400%        | 15/08/2034    | 526,506.51           | 2.55         |
| 1,000,000                                                                                                                       | Carlisle Cos Inc              | USD      | 2.200%        | 01/03/2032    | 736,437.85           | 3.57         |
| 200,000                                                                                                                         | Eversource Energy             | USD      | 2.550%        | 15/03/2031    | 153,539.51           | 0.74         |
| 500,000                                                                                                                         | Eversource Energy             | USD      | 5.500%        | 01/01/2034    | 439,742.35           | 2.13         |
| 100,000                                                                                                                         | Eversource Energy             | USD      | 3.450%        | 15/01/2050    | 61,529.69            | 0.30         |
| 500,000                                                                                                                         | Hewlett Packard Enterprise Co | USD      | 6.200%        | 15/10/2035    | 460,626.26           | 2.23         |
| 200,000                                                                                                                         | Hewlett Packard Enterprise Co | USD      | 6.350%        | 15/10/2045    | 179,400.94           | 0.87         |
| 200,000                                                                                                                         | Meritage Homes Corp           | USD      | 3.875%        | 15/04/2029    | 165,835.64           | 0.80         |
| 1,000,000                                                                                                                       | TSMC Arizona Corp             | USD      | 4.250%        | 22/04/2032    | 853,632.26           | 4.14         |
| 500,000                                                                                                                         | TSMC Arizona Corp             | USD      | 3.125%        | 25/10/2041    | 347,438.30           | 1.68         |
| 200,000                                                                                                                         | Veralto Corp                  | USD      | 5.450%        | 18/09/2033    | 177,993.90           | 0.86         |
| 1,000,000                                                                                                                       | Waste Management Inc          | USD      | 4.875%        | 15/02/2034    | 870,965.45           | 4.22         |
| 300,000                                                                                                                         | Waste Management Inc          | USD      | 2.950%        | 01/06/2041    | 194,095.59           | 0.94         |
| 800,000                                                                                                                         | Weyerhaeuser Co               | USD      | 7.375%        | 15/03/2032    | 780,048.53           | 3.78         |
| 100,000                                                                                                                         | Weyerhaeuser Co.              | USD      | 4.000%        | 09/03/2052    | 66,449.77            | 0.32         |
| 700,000                                                                                                                         | Whirlpool Corp                | USD      | 2.400%        | 15/05/2031    | 503,856.48           | 2.44         |
| 800,000                                                                                                                         | Xylem Inc/NY                  | USD      | 2.250%        | 30/01/2031    | 612,274.33           | 2.97         |
| 300,000                                                                                                                         | Xylem Inc/NY                  | USD      | 4.375%        | 01/11/2046    | 216,948.71           | 1.05         |
|                                                                                                                                 |                               |          |               |               | 7,347,322.07         | 35.59        |
| <b>TOTAL BONDS</b>                                                                                                              |                               |          |               |               | <b>19,796,236.34</b> | <b>95.89</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |          |               |               | <b>19,796,236.34</b> | <b>95.89</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                               |          |               |               | <b>19,796,236.34</b> | <b>95.89</b> |

### Futures Contracts - 0.23%

| Number of<br>Contracts                      | Security Description                              | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|---------------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>CAD</b>                                  |                                                   |          |                                   |                           |             |
| 6                                           | Canadian Government Bonds 10YR Futures 18/12/2025 | Long     | 449,423.35                        | 8,991.40                  | 0.04        |
| <b>EUR</b>                                  |                                                   |          |                                   |                           |             |
| (29)                                        | Euro-Bobl Futures 08/12/2025                      | Short    | 3,416,490.00                      | 4,270.00                  | 0.02        |
| 1                                           | Euro-Buxl 30Y Bond Futures 08/12/2025             | Long     | 114,480.00                        | 1,580.00                  | 0.01        |
| (20)                                        | Euro-Schatz Futures 08/12/2025                    | Short    | 2,139,600.00                      | 1,325.00                  | 0.01        |
|                                             |                                                   |          | 5,670,570.00                      | 7,175.00                  | 0.04        |
| <b>GBP</b>                                  |                                                   |          |                                   |                           |             |
| 1                                           | UK Long Gilt Bond Futures 29/12/2025              | Long     | 104,079.44                        | 34.37                     | 0.00        |
| <b>USD</b>                                  |                                                   |          |                                   |                           |             |
| 2                                           | US Treasury Long Bond Futures 19/12/2025          | Long     | 198,457.45                        | 804.52                    | 0.00        |
| 13                                          | US Treasury Ultra Long Bond Futures 19/12/2025    | Long     | 1,328,351.06                      | 37,340.43                 | 0.18        |
|                                             |                                                   |          | 1,526,808.51                      | 38,144.95                 | 0.18        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                   |          |                                   | <b>54,345.72</b>          | <b>0.26</b> |

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

## GOLDMAN SACHS BIODIVERSITY BOND

### Futures Contracts - 0.23% (continued)

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
|---------------------------------------------|-------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                                           |          |                             |                     |               |
| (1)                                         | Euro-Bund Futures 08/12/2025              | Short    | 128,570.00                  | (830.00)            | (0.01)        |
| <b>USD</b>                                  |                                           |          |                             |                     |               |
| 17                                          | US 2 Year Note (CBT) Futures 31/12/2025   | Long     | 3,015,126.34                | (565.15)            | (0.00)        |
| 7                                           | US 5 Year Note (CBT) Futures 31/12/2025   | Long     | 650,525.27                  | (93.09)             | (0.00)        |
| (15)                                        | US Treasury Notes 10YR Futures 19/12/2025 | Short    | 1,436,170.21                | (5,086.43)          | (0.02)        |
|                                             |                                           |          | 5,101,821.82                | (5,744.67)          | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                           |          |                             | <b>(6,574.67)</b>   | <b>(0.03)</b> |

### Forward Currency Contracts - (0.05)%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty              | Maturity Date | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------|---------------|---------------------|-------------|
| EUR                                                  | 323,003       | GBP      | 279,862     | Barclays Bank Ireland PLC | 14/11/2025    | 3,140.52            | 0.01        |
| EUR                                                  | 184,600       | USD      | 217,749     | Morgan Stanley Europe SE  | 08/12/2025    | 9.24                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                           |               | <b>3,149.76</b>     | <b>0.01</b> |

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Loss EUR | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|-------------------------|---------------|---------------------|---------------|
| EUR                                                  | 9,386,131     | USD      | 11,087,086  | HSBC Continental Europe | 08/12/2025    | (12,635.44)         | (0.06)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>(12,635.44)</b>  | <b>(0.06)</b> |

|                                     |  |  |  | Market Value EUR     | % of NAV      |
|-------------------------------------|--|--|--|----------------------|---------------|
| <b>INVESTMENTS</b>                  |  |  |  | <b>19,834,521.71</b> | <b>96.07</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  | <b>810,374.83</b>    | <b>3.93</b>   |
| <b>TOTAL NET ASSETS</b>             |  |  |  | <b>20,644,896.54</b> | <b>100.00</b> |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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



## GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings                                                                                                           | Security Description                  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                       |          |               |               |                     |             |
| <b>Bonds - 95.66%</b>                                                                                              |                                       |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                       |          |               |               |                     |             |
| 6,125,000                                                                                                          | National Australia Bank Ltd           | EUR      | 2.125%        | 24/05/2028    | 6,067,455.93        | 0.46        |
| 4,800,000                                                                                                          | National Australia Bank Ltd           | EUR      | 3.125%        | 28/02/2030    | 4,866,311.47        | 0.37        |
|                                                                                                                    |                                       |          |               |               | 10,933,767.40       | 0.83        |
| <b>Austria</b>                                                                                                     |                                       |          |               |               |                     |             |
| 14,800,000                                                                                                         | Erste Group Bank AG                   | EUR      | 0.125%        | 17/05/2028    | 13,934,452.93       | 1.06        |
| 8,400,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 4.000%        | 16/01/2031    | 8,744,148.00        | 0.66        |
| 14,000,000                                                                                                         | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 26/06/2031    | 14,143,713.92       | 1.08        |
| 7,000,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 14/01/2033    | 6,999,582.17        | 0.53        |
| 4,900,000                                                                                                          | Raiffeisen Bank International AG      | EUR      | 0.375%        | 25/09/2026    | 4,814,367.06        | 0.37        |
|                                                                                                                    |                                       |          |               |               | 48,636,264.08       | 3.70        |
| <b>Belgium</b>                                                                                                     |                                       |          |               |               |                     |             |
| 12,800,000                                                                                                         | KBC Group NV                          | EUR      | 3.750%        | 27/03/2032    | 13,200,824.19       | 1.00        |
| 2,600,000                                                                                                          | KBC Group NV <sup>(a)</sup>           | EUR      | 3.625%        | 26/08/2036    | 2,606,462.48        | 0.20        |
| 3,500,000                                                                                                          | VGP NV                                | EUR      | 2.250%        | 17/01/2030    | 3,306,834.16        | 0.25        |
|                                                                                                                    |                                       |          |               |               | 19,114,120.83       | 1.45        |
| <b>Czech Republic</b>                                                                                              |                                       |          |               |               |                     |             |
| 5,000,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>    | EUR      | 5.737%        | 08/03/2028    | 5,209,525.00        | 0.39        |
| 8,300,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>    | EUR      | 0.500%        | 13/09/2028    | 7,905,750.00        | 0.60        |
| 5,000,000                                                                                                          | Raiffeisenbank AS <sup>(a)</sup>      | EUR      | 1.000%        | 09/06/2028    | 4,822,450.00        | 0.37        |
|                                                                                                                    |                                       |          |               |               | 17,937,725.00       | 1.36        |
| <b>Denmark</b>                                                                                                     |                                       |          |               |               |                     |             |
| 8,750,000                                                                                                          | AP Moller - Maersk A/S                | EUR      | 0.750%        | 25/11/2031    | 7,607,255.60        | 0.58        |
| 3,500,000                                                                                                          | Jyske Bank A/S <sup>(a)</sup>         | EUR      | 3.625%        | 29/04/2031    | 3,560,797.21        | 0.27        |
|                                                                                                                    |                                       |          |               |               | 11,168,052.81       | 0.85        |
| <b>Finland</b>                                                                                                     |                                       |          |               |               |                     |             |
| 5,138,000                                                                                                          | Nordea Bank Abp                       | EUR      | 3.000%        | 28/10/2031    | 5,109,421.37        | 0.39        |
| 13,726,000                                                                                                         | UPM-Kymmene OYJ                       | EUR      | 2.250%        | 23/05/2029    | 13,452,123.75       | 1.02        |
| 1,871,000                                                                                                          | UPM-Kymmene OYJ                       | EUR      | 3.375%        | 29/08/2034    | 1,853,433.82        | 0.14        |
|                                                                                                                    |                                       |          |               |               | 20,414,978.94       | 1.55        |
| <b>France</b>                                                                                                      |                                       |          |               |               |                     |             |
| 14,188,000                                                                                                         | AXA SA <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 12,764,759.30       | 0.97        |
| 6,400,000                                                                                                          | Banque Federative du Credit Mutuel SA | EUR      | 0.100%        | 08/10/2027    | 6,107,659.33        | 0.46        |
| 13,000,000                                                                                                         | Banque Federative du Credit Mutuel SA | EUR      | 0.250%        | 29/06/2028    | 12,212,514.60       | 0.93        |
| 5,000,000                                                                                                          | Banque Federative du Credit Mutuel SA | EUR      | 3.500%        | 15/05/2031    | 5,095,124.75        | 0.39        |
| 5,300,000                                                                                                          | BNP Paribas SA <sup>(a)</sup>         | EUR      | 0.375%        | 14/10/2027    | 5,189,722.05        | 0.39        |
| 29,700,000                                                                                                         | BNP Paribas SA <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 28,720,198.19       | 2.18        |
| 11,100,000                                                                                                         | BNP Paribas SA <sup>(a)</sup>         | EUR      | 4.375%        | 13/01/2029    | 11,507,121.25       | 0.87        |
| 13,500,000                                                                                                         | BNP Paribas SA <sup>(a)</sup>         | EUR      | 4.250%        | 13/04/2031    | 14,145,328.62       | 1.08        |
| 8,700,000                                                                                                          | CNP Assurances SA <sup>(a)</sup>      | EUR      | 2.000%        | 27/07/2050    | 8,115,341.21        | 0.62        |
| 12,400,000                                                                                                         | Credit Agricole SA                    | EUR      | 4.375%        | 27/11/2033    | 13,116,658.37       | 1.00        |
| 4,000,000                                                                                                          | Electricite de France SA              | EUR      | 4.000%        | 07/05/2037    | 4,004,155.32        | 0.30        |
| 4,000,000                                                                                                          | Engie SA <sup>(a)</sup>               | EUR      | 4.750%        | Perpetual     | 4,176,699.96        | 0.32        |
| 3,600,000                                                                                                          | Engie SA <sup>(a)</sup>               | EUR      | 5.125%        | Perpetual     | 3,801,309.30        | 0.29        |
| 4,700,000                                                                                                          | Engie SA                              | EUR      | 1.375%        | 28/02/2029    | 4,496,010.22        | 0.34        |
| 3,500,000                                                                                                          | Engie SA                              | EUR      | 0.375%        | 26/10/2029    | 3,171,666.82        | 0.24        |
| 1,800,000                                                                                                          | Engie SA                              | EUR      | 3.625%        | 11/01/2030    | 1,846,983.69        | 0.14        |
| 2,700,000                                                                                                          | Engie SA                              | EUR      | 0.500%        | 24/10/2030    | 2,385,120.90        | 0.18        |
| 20,900,000                                                                                                         | Engie SA                              | EUR      | 4.000%        | 11/01/2035    | 21,415,136.09       | 1.63        |
| 2,500,000                                                                                                          | Engie SA                              | EUR      | 3.875%        | 06/03/2036    | 2,523,514.28        | 0.19        |
| 6,300,000                                                                                                          | Engie SA                              | EUR      | 1.375%        | 21/06/2039    | 4,534,389.91        | 0.34        |
| 4,000,000                                                                                                          | Engie SA                              | EUR      | 4.500%        | 06/09/2042    | 4,065,955.28        | 0.31        |
| 2,000,000                                                                                                          | Engie SA                              | EUR      | 4.250%        | 11/01/2043    | 1,962,917.86        | 0.15        |

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

# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| <b>Bonds - 95.66% (continued)</b>                                                                                              |                                                   |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                      |                                                   |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Forvia SE                                         | EUR      | 2.375%        | 15/06/2029    | 1,916,723.30        | 0.15        |
| 5,000,000                                                                                                                      | Gecina SA                                         | EUR      | 0.875%        | 30/06/2036    | 3,794,344.30        | 0.29        |
| 3,500,000                                                                                                                      | Societe Generale SA <sup>(a)</sup>                | EUR      | 4.750%        | 28/09/2029    | 3,688,921.53        | 0.28        |
| 8,000,000                                                                                                                      | Societe Generale SA <sup>(a)</sup>                | EUR      | 3.625%        | 13/11/2030    | 8,136,326.00        | 0.62        |
| 3,300,000                                                                                                                      | Veolia Environnement SA <sup>(a)</sup>            | EUR      | 4.371%        | Perpetual     | 3,372,673.00        | 0.26        |
|                                                                                                                                |                                                   |          |               |               | 196,267,275.43      | 14.92       |
| <b>Germany</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 4,600,000                                                                                                                      | Amprion GmbH                                      | EUR      | 3.625%        | 21/05/2031    | 4,708,700.02        | 0.36        |
| 7,400,000                                                                                                                      | Amprion GmbH                                      | EUR      | 3.971%        | 22/09/2032    | 7,687,369.45        | 0.58        |
| 2,800,000                                                                                                                      | Amprion GmbH                                      | EUR      | 4.000%        | 30/09/2040    | 2,764,466.38        | 0.21        |
| 2,000,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                     | EUR      | 4.125%        | 30/06/2037    | 2,023,891.06        | 0.15        |
| 6,200,000                                                                                                                      | E.ON SE                                           | EUR      | 3.750%        | 01/03/2029    | 6,409,050.11        | 0.49        |
| 4,382,000                                                                                                                      | E.ON SE                                           | EUR      | 3.375%        | 15/01/2031    | 4,467,869.89        | 0.34        |
| 6,128,000                                                                                                                      | E.ON SE                                           | EUR      | 1.625%        | 29/03/2031    | 5,718,686.43        | 0.44        |
| 2,500,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 29/08/2033    | 2,621,431.18        | 0.20        |
| 14,451,000                                                                                                                     | E.ON SE                                           | EUR      | 3.875%        | 12/01/2035    | 14,929,378.97       | 1.14        |
| 5,000,000                                                                                                                      | E.ON SE                                           | EUR      | 3.750%        | 15/01/2036    | 5,070,235.25        | 0.39        |
| 7,051,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 16/01/2040    | 7,094,142.04        | 0.54        |
| 1,100,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2079    | 1,074,590.24        | 0.08        |
| 400,000                                                                                                                        | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 378,877.07          | 0.03        |
| 800,000                                                                                                                        | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 849,922.05          | 0.06        |
| 1,800,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 3.915%        | 01/02/2034    | 1,843,778.56        | 0.14        |
| 2,800,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 3.732%        | 18/10/2035    | 2,789,465.81        | 0.21        |
| 1,600,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 4.056%        | 28/05/2037    | 1,625,651.52        | 0.12        |
| 2,262,000                                                                                                                      | Knorr-Bremse AG                                   | EUR      | 3.250%        | 30/09/2032    | 2,268,326.27        | 0.17        |
| 3,095,000                                                                                                                      | Mercedes-Benz Group AG                            | EUR      | 0.750%        | 10/09/2030    | 2,791,433.95        | 0.21        |
| 2,000,000                                                                                                                      | RWE AG                                            | EUR      | 3.625%        | 10/01/2032    | 2,056,604.10        | 0.16        |
| 1,000,000                                                                                                                      | RWE AG <sup>(a)</sup>                             | EUR      | 4.125%        | 18/06/2055    | 1,014,457.31        | 0.08        |
| 1,600,000                                                                                                                      | Vonovia SE                                        | EUR      | 5.000%        | 23/11/2030    | 1,737,342.02        | 0.13        |
| 4,400,000                                                                                                                      | Vonovia SE                                        | EUR      | 0.625%        | 24/03/2031    | 3,834,444.11        | 0.29        |
| 1,000,000                                                                                                                      | Vonovia SE                                        | EUR      | 2.375%        | 25/03/2032    | 943,761.48          | 0.07        |
| 2,000,000                                                                                                                      | ZF Finance GmbH                                   | EUR      | 2.000%        | 06/05/2027    | 1,947,093.32        | 0.15        |
|                                                                                                                                |                                                   |          |               |               | 88,650,968.59       | 6.74        |
| <b>Greece</b>                                                                                                                  |                                                   |          |               |               |                     |             |
| 10,000,000                                                                                                                     | Eurobank SA <sup>(a)</sup>                        | EUR      | 4.000%        | 24/09/2030    | 10,322,982.80       | 0.78        |
| 5,000,000                                                                                                                      | National Bank of Greece SA <sup>(a)</sup>         | EUR      | 3.500%        | 19/11/2030    | 5,091,072.35        | 0.39        |
| 3,143,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                    | EUR      | 3.000%        | 03/12/2028    | 3,154,726.28        | 0.24        |
| 2,244,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                    | EUR      | 4.625%        | 17/07/2029    | 2,347,463.46        | 0.18        |
|                                                                                                                                |                                                   |          |               |               | 20,916,244.89       | 1.59        |
| <b>India</b>                                                                                                                   |                                                   |          |               |               |                     |             |
| 2,963,000                                                                                                                      | Power Finance Corp Ltd                            | EUR      | 1.841%        | 21/09/2028    | 2,849,798.59        | 0.22        |
| <b>Ireland</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 4,774,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 0.500%        | 17/11/2027    | 4,673,736.17        | 0.35        |
| 5,154,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.750%        | 16/02/2029    | 5,512,056.21        | 0.42        |
| 6,175,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 2.875%        | 30/05/2031    | 6,181,043.16        | 0.47        |
| 6,268,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.250%        | 23/10/2031    | 6,880,696.44        | 0.52        |
| 4,450,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 3.750%        | 20/03/2033    | 4,543,363.00        | 0.35        |
| 5,821,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 4.625%        | 20/05/2035    | 6,074,192.20        | 0.46        |
| 3,584,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 0.375%        | 10/05/2027    | 3,542,982.05        | 0.27        |
| 6,480,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 4.625%        | 13/11/2029    | 6,836,787.96        | 0.52        |
| 8,594,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 5.000%        | 04/07/2031    | 9,307,339.64        | 0.71        |
| 2,000,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 1.375%        | 11/08/2031    | 1,981,642.22        | 0.15        |
| 2,827,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 3.625%        | 19/05/2032    | 2,869,874.71        | 0.22        |

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

## GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings                                                                                                                              | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                                |          |               |               |                     |             |
| <b>Bonds - 95.66% (continued)</b>                                                                                                     |                                                                                |          |               |               |                     |             |
| <b>Ireland (continued)</b>                                                                                                            |                                                                                |          |               |               |                     |             |
| 3,737,000                                                                                                                             | ESB Finance DAC                                                                | EUR      | 1.125%        | 11/06/2030    | 3,437,743.43        | 0.26        |
| 2,881,000                                                                                                                             | ESB Finance DAC                                                                | EUR      | 4.250%        | 03/03/2036    | 3,054,264.81        | 0.23        |
| 5,358,000                                                                                                                             | Permanent TSB Group Holdings PLC <sup>(a)</sup>                                | EUR      | 4.250%        | 10/07/2030    | 5,562,774.29        | 0.42        |
|                                                                                                                                       |                                                                                |          |               |               | 70,458,496.29       | 5.35        |
| <b>Italy</b>                                                                                                                          |                                                                                |          |               |               |                     |             |
| 3,000,000                                                                                                                             | Banco BPM SpA <sup>(a)</sup>                                                   | EUR      | 6.000%        | 14/06/2028    | 3,161,120.43        | 0.24        |
| 500,000                                                                                                                               | ERG SpA                                                                        | EUR      | 0.500%        | 11/09/2027    | 480,064.04          | 0.04        |
| 2,602,000                                                                                                                             | ERG SpA                                                                        | EUR      | 0.875%        | 15/09/2031    | 2,265,325.11        | 0.17        |
| 3,500,000                                                                                                                             | Generali                                                                       | EUR      | 3.212%        | 15/01/2029    | 3,563,908.08        | 0.27        |
| 11,800,000                                                                                                                            | Generali                                                                       | EUR      | 2.429%        | 14/07/2031    | 11,272,255.74       | 0.86        |
| 3,637,000                                                                                                                             | Generali                                                                       | EUR      | 3.547%        | 15/01/2034    | 3,693,425.55        | 0.28        |
| 13,131,000                                                                                                                            | Intesa Sanpaolo SpA                                                            | EUR      | 0.750%        | 16/03/2028    | 12,568,036.21       | 0.95        |
| 4,663,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 4.875%        | 19/05/2030    | 5,045,356.95        | 0.38        |
| 4,717,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 3.625%        | 16/10/2030    | 4,858,064.15        | 0.37        |
| 3,000,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 5.625%        | 08/03/2033    | 3,411,531.36        | 0.26        |
| 3,132,000                                                                                                                             | Iren SpA                                                                       | EUR      | 3.875%        | 22/07/2032    | 3,228,616.03        | 0.25        |
| 1,696,000                                                                                                                             | Terna - Rete Elettrica Nazionale <sup>(a)</sup>                                | EUR      | 4.750%        | Perpetual     | 1,765,819.45        | 0.13        |
| 6,592,000                                                                                                                             | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.125%        | 17/02/2032    | 6,581,441.00        | 0.50        |
| 5,077,000                                                                                                                             | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.875%        | 24/07/2033    | 5,239,997.19        | 0.40        |
|                                                                                                                                       |                                                                                |          |               |               | 67,134,961.29       | 5.10        |
| <b>Japan</b>                                                                                                                          |                                                                                |          |               |               |                     |             |
| 2,000,000                                                                                                                             | East Japan Railway Co                                                          | EUR      | 3.533%        | 04/09/2036    | 1,997,360.64        | 0.15        |
| 4,000,000                                                                                                                             | East Japan Railway Co                                                          | EUR      | 4.110%        | 22/02/2043    | 4,015,251.72        | 0.30        |
| 5,542,000                                                                                                                             | East Japan Railway Co                                                          | EUR      | 4.389%        | 05/09/2043    | 5,744,753.74        | 0.44        |
| 5,593,000                                                                                                                             | Mitsubishi UFJ Financial Group Inc                                             | EUR      | 0.848%        | 19/07/2029    | 5,219,929.34        | 0.40        |
|                                                                                                                                       |                                                                                |          |               |               | 16,977,295.44       | 1.29        |
| <b>Luxembourg</b>                                                                                                                     |                                                                                |          |               |               |                     |             |
| 3,000,000                                                                                                                             | Acef Holding SCA                                                               | EUR      | 0.750%        | 14/06/2028    | 2,850,318.63        | 0.22        |
| 3,500,000                                                                                                                             | Acef Holding SCA                                                               | EUR      | 1.250%        | 26/04/2030    | 3,211,688.20        | 0.25        |
| 8,000,000                                                                                                                             | AXA Logistics Europe Master SCA                                                | EUR      | 0.375%        | 15/11/2026    | 7,809,389.60        | 0.59        |
| 3,237,000                                                                                                                             | AXA Logistics Europe Master SCA                                                | EUR      | 0.875%        | 15/11/2029    | 2,981,235.37        | 0.23        |
| 6,000,000                                                                                                                             | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 5,503,115.04        | 0.42        |
| 3,276,000                                                                                                                             | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 3,457,788.91        | 0.26        |
| 2,882,000                                                                                                                             | Logicor Financing Sarl                                                         | EUR      | 2.000%        | 17/01/2034    | 2,468,337.69        | 0.19        |
| 1,890,000                                                                                                                             | P3 Group Sarl                                                                  | EUR      | 3.750%        | 02/04/2033    | 1,881,291.62        | 0.14        |
| 7,171,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 0.875%        | 09/07/2029    | 6,674,995.48        | 0.51        |
| 8,284,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 3.625%        | 07/03/2030    | 8,471,258.58        | 0.65        |
| 400,000                                                                                                                               | Prologis International Funding II SA                                           | EUR      | 2.375%        | 14/11/2030    | 387,028.24          | 0.03        |
| 8,875,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 3.125%        | 01/06/2031    | 8,838,680.93        | 0.67        |
| 10,945,000                                                                                                                            | Prologis International Funding II SA                                           | EUR      | 1.625%        | 17/06/2032    | 9,770,731.96        | 0.74        |
| 1,000,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 0.750%        | 23/03/2033    | 820,707.46          | 0.06        |
| 1,275,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 4.625%        | 21/02/2035    | 1,358,376.70        | 0.10        |
| 1,000,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 4.375%        | 01/07/2036    | 1,041,885.37        | 0.08        |
| 7,719,000                                                                                                                             | Segro Capital Sarl                                                             | EUR      | 1.250%        | 23/03/2026    | 7,678,400.45        | 0.58        |
| 7,754,000                                                                                                                             | Segro Capital Sarl                                                             | EUR      | 1.875%        | 23/03/2030    | 7,383,200.85        | 0.56        |
| 3,523,000                                                                                                                             | SELP Finance Sarl                                                              | EUR      | 3.750%        | 10/08/2027    | 3,580,234.59        | 0.27        |
| 5,172,000                                                                                                                             | SELP Finance Sarl                                                              | EUR      | 0.875%        | 27/05/2029    | 4,782,222.93        | 0.36        |
| 3,580,000                                                                                                                             | Stoneweg Ereit Lux Finco Sarl                                                  | EUR      | 4.250%        | 30/01/2031    | 3,631,963.70        | 0.28        |
|                                                                                                                                       |                                                                                |          |               |               | 94,582,852.30       | 7.19        |
| <b>Netherlands</b>                                                                                                                    |                                                                                |          |               |               |                     |             |
| 5,800,000                                                                                                                             | ABN AMRO Bank NV                                                               | EUR      | 4.000%        | 16/01/2028    | 5,988,754.04        | 0.45        |

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

## GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings                                                                                                                       | Security Description                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                           |          |               |               |                     |             |
| <b>Bonds - 95.66% (continued)</b>                                                                                              |                                           |          |               |               |                     |             |
| <b>Netherlands (continued)</b>                                                                                                 |                                           |          |               |               |                     |             |
| 2,000,000                                                                                                                      | ABN AMRO Bank NV <sup>(a)</sup>           | USD      | 2.470%        | 13/12/2029    | 1,611,916.70        | 0.12        |
| 3,200,000                                                                                                                      | ASML Holding NV                           | EUR      | 2.250%        | 17/05/2032    | 3,111,472.13        | 0.24        |
| 5,008,000                                                                                                                      | ASR Nederland NV                          | EUR      | 3.625%        | 12/12/2028    | 5,151,733.76        | 0.39        |
| 600,000                                                                                                                        | CTP NV                                    | EUR      | 0.875%        | 20/01/2026    | 596,731.58          | 0.05        |
| 7,447,000                                                                                                                      | CTP NV                                    | EUR      | 4.750%        | 05/02/2030    | 7,866,163.63        | 0.60        |
| 4,911,000                                                                                                                      | CTP NV                                    | EUR      | 3.625%        | 10/03/2031    | 4,934,174.86        | 0.37        |
| 3,556,000                                                                                                                      | CTP NV                                    | EUR      | 1.500%        | 27/09/2031    | 3,158,907.03        | 0.24        |
| 4,000,000                                                                                                                      | CTP NV                                    | EUR      | 3.875%        | 21/11/2032    | 4,024,267.88        | 0.31        |
| 9,539,000                                                                                                                      | Digital Dutch Finco BV                    | EUR      | 1.500%        | 15/03/2030    | 8,872,601.93        | 0.67        |
| 8,710,000                                                                                                                      | Digital Dutch Finco BV                    | EUR      | 1.000%        | 15/01/2032    | 7,493,379.36        | 0.57        |
| 3,000,000                                                                                                                      | Digital Dutch Finco BV                    | EUR      | 3.875%        | 13/09/2033    | 3,025,078.80        | 0.23        |
| 7,000,000                                                                                                                      | Digital Intrepid Holding BV               | EUR      | 0.625%        | 15/07/2031    | 5,978,295.33        | 0.45        |
| 2,500,000                                                                                                                      | EnBW International Finance BV             | EUR      | 3.850%        | 23/05/2030    | 2,602,253.70        | 0.20        |
| 6,504,000                                                                                                                      | EnBW International Finance BV             | EUR      | 3.500%        | 22/07/2031    | 6,648,006.62        | 0.51        |
| 4,100,000                                                                                                                      | EnBW International Finance BV             | EUR      | 4.300%        | 23/05/2034    | 4,322,396.38        | 0.33        |
| 14,000,000                                                                                                                     | Iberdrola International BV <sup>(a)</sup> | EUR      | 1.825%        | Perpetual     | 13,002,724.98       | 0.99        |
| 11,800,000                                                                                                                     | ING Groep NV <sup>(a)</sup>               | EUR      | 3.375%        | 19/11/2032    | 11,880,031.02       | 0.90        |
| 2,800,000                                                                                                                      | ING Groep NV <sup>(a)</sup>               | EUR      | 4.125%        | 24/08/2033    | 2,871,213.35        | 0.22        |
| 12,400,000                                                                                                                     | ING Groep NV <sup>(a)</sup>               | EUR      | 4.000%        | 12/02/2035    | 12,813,243.89       | 0.97        |
| 5,900,000                                                                                                                      | ING Groep NV <sup>(a)</sup>               | EUR      | 4.125%        | 20/05/2036    | 6,043,365.63        | 0.46        |
| 3,892,000                                                                                                                      | Koninklijke Ahold Delhaize NV             | EUR      | 3.375%        | 11/03/2031    | 3,967,848.85        | 0.30        |
| 14,466,000                                                                                                                     | Mercedes-Benz International Finance BV    | EUR      | 3.700%        | 30/05/2031    | 14,971,519.00       | 1.14        |
| 3,000,000                                                                                                                      | NN Group NV <sup>(a)</sup>                | EUR      | 5.250%        | 01/03/2043    | 3,245,187.27        | 0.25        |
| 7,201,000                                                                                                                      | NN Group NV <sup>(a)</sup>                | EUR      | 6.000%        | 03/11/2043    | 8,120,964.55        | 0.62        |
| 13,500,000                                                                                                                     | Ren Finance BV                            | EUR      | 0.500%        | 16/04/2029    | 12,502,290.06       | 0.95        |
| 2,100,000                                                                                                                      | Telefonica Europe BV <sup>(a)</sup>       | EUR      | 2.502%        | Perpetual     | 2,072,504.07        | 0.16        |
| 500,000                                                                                                                        | Telefonica Europe BV <sup>(a)</sup>       | EUR      | 5.752%        | Perpetual     | 530,375.43          | 0.04        |
| 2,152,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>          | EUR      | 4.625%        | Perpetual     | 2,221,385.80        | 0.17        |
| 1,672,000                                                                                                                      | Vesteda Finance BV                        | EUR      | 1.500%        | 24/05/2027    | 1,640,220.73        | 0.12        |
| 4,588,000                                                                                                                      | Vesteda Finance BV                        | EUR      | 4.000%        | 07/05/2032    | 4,742,917.67        | 0.36        |
| 4,000,000                                                                                                                      | ZF Europe Finance BV                      | EUR      | 4.750%        | 31/01/2029    | 3,936,170.56        | 0.30        |
|                                                                                                                                |                                           |          |               |               | 179,948,096.59      | 13.68       |
| <b>Norway</b>                                                                                                                  |                                           |          |               |               |                     |             |
| 822,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>               | EUR      | 3.125%        | 21/09/2027    | 828,675.31          | 0.06        |
| 24,071,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>               | EUR      | 0.375%        | 18/01/2028    | 23,461,651.06       | 1.78        |
| 9,948,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>               | EUR      | 4.500%        | 19/07/2028    | 10,298,119.56       | 0.78        |
| 18,517,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>               | EUR      | 4.000%        | 14/03/2029    | 19,122,566.08       | 1.45        |
| 4,000,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>               | EUR      | 4.625%        | 01/11/2029    | 4,223,723.60        | 0.32        |
| 12,278,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>               | EUR      | 3.000%        | 15/01/2031    | 12,377,815.47       | 0.94        |
| 11,700,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>               | EUR      | 3.125%        | 20/05/2031    | 11,749,996.32       | 0.89        |
| 4,043,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>               | EUR      | 3.750%        | 02/07/2035    | 4,095,255.33        | 0.31        |
| 1,489,000                                                                                                                      | Norsk Hydro ASA                           | EUR      | 3.625%        | 23/01/2032    | 1,506,267.55        | 0.12        |
| 2,818,000                                                                                                                      | Norsk Hydro ASA                           | EUR      | 3.750%        | 17/06/2033    | 2,846,907.02        | 0.22        |
| 4,644,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                 | EUR      | 0.250%        | 09/11/2026    | 4,542,784.21        | 0.35        |
| 8,000,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                 | EUR      | 3.750%        | 23/11/2027    | 8,206,042.32        | 0.63        |
|                                                                                                                                |                                           |          |               |               | 103,259,803.83      | 7.85        |
| <b>Portugal</b>                                                                                                                |                                           |          |               |               |                     |             |
| 2,500,000                                                                                                                      | EDP SA <sup>(a)</sup>                     | EUR      | 4.750%        | 29/05/2054    | 2,589,612.08        | 0.20        |
| 2,000,000                                                                                                                      | EDP SA <sup>(a)</sup>                     | EUR      | 4.625%        | 16/09/2054    | 2,058,803.68        | 0.16        |
| 2,800,000                                                                                                                      | EDP SA <sup>(a)</sup>                     | EUR      | 4.500%        | 27/05/2055    | 2,836,033.37        | 0.21        |
| 900,000                                                                                                                        | EDP SA <sup>(a)</sup>                     | EUR      | 1.875%        | 14/03/2082    | 838,052.60          | 0.06        |
|                                                                                                                                |                                           |          |               |               | 8,322,501.73        | 0.63        |

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

## GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings                                                                                                                       | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                          |          |               |               |                     |             |
| <b>Bonds - 95.66% (continued)</b>                                                                                              |                                          |          |               |               |                     |             |
| <b>Slovenia</b>                                                                                                                |                                          |          |               |               |                     |             |
| 1,500,000                                                                                                                      | Nova Ljubljanska Banka dd <sup>(a)</sup> | EUR      | 7.125%        | 27/06/2027    | 1,545,405.00        | 0.12        |
| <b>South Korea</b>                                                                                                             |                                          |          |               |               |                     |             |
| 2,403,000                                                                                                                      | LG Chem Ltd                              | USD      | 3.625%        | 15/04/2029    | 1,978,998.32        | 0.15        |
| <b>Spain</b>                                                                                                                   |                                          |          |               |               |                     |             |
| 13,400,000                                                                                                                     | Acciona Energia Financiacion Filiales SA | EUR      | 5.125%        | 23/04/2031    | 14,521,369.49       | 1.10        |
| 300,000                                                                                                                        | Banco Bilbao Vizcaya Argentaria SA       | EUR      | 1.000%        | 21/06/2026    | 297,527.74          | 0.02        |
| 5,200,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 1.125%        | 11/03/2027    | 5,172,706.03        | 0.39        |
| 13,200,000                                                                                                                     | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 5.125%        | 10/11/2028    | 13,891,647.13       | 1.06        |
| 2,800,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 5.000%        | 07/06/2029    | 2,968,991.14        | 0.22        |
| 7,100,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 3.500%        | 27/05/2031    | 7,238,796.27        | 0.55        |
| 800,000                                                                                                                        | Banco Santander SA                       | EUR      | 0.300%        | 04/10/2026    | 784,812.98          | 0.06        |
| 20,600,000                                                                                                                     | Banco Santander SA <sup>(a)</sup>        | EUR      | 0.625%        | 24/06/2029    | 19,472,959.58       | 1.48        |
| 15,800,000                                                                                                                     | CaixaBank SA <sup>(a)</sup>              | EUR      | 0.500%        | 09/02/2029    | 15,048,529.72       | 1.14        |
| 10,700,000                                                                                                                     | CaixaBank SA                             | EUR      | 3.750%        | 07/09/2029    | 11,100,302.19       | 0.84        |
| 14,500,000                                                                                                                     | CaixaBank SA <sup>(a)</sup>              | EUR      | 4.125%        | 09/02/2032    | 15,148,113.32       | 1.15        |
| 7,500,000                                                                                                                      | CaixaBank SA                             | EUR      | 3.375%        | 26/06/2035    | 7,443,144.00        | 0.57        |
| 341,000                                                                                                                        | EDP Servicios Financieros Espana SA      | EUR      | 4.125%        | 04/04/2029    | 355,275.50          | 0.03        |
| 9,609,000                                                                                                                      | EDP Servicios Financieros Espana SA      | EUR      | 3.500%        | 16/07/2030    | 9,803,628.76        | 0.74        |
| 3,060,000                                                                                                                      | EDP Servicios Financieros Espana SA      | EUR      | 3.500%        | 21/07/2031    | 3,111,411.76        | 0.24        |
| 9,129,000                                                                                                                      | EDP Servicios Financieros Espana SA      | EUR      | 4.375%        | 04/04/2032    | 9,701,574.17        | 0.74        |
| 2,800,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>     | EUR      | 1.575%        | Perpetual     | 2,714,235.72        | 0.21        |
| 5,000,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>     | EUR      | 4.871%        | Perpetual     | 5,270,599.40        | 0.40        |
| 7,800,000                                                                                                                      | Iberdrola Finanzas SA                    | EUR      | 3.625%        | 13/07/2033    | 7,974,075.64        | 0.61        |
| 3,900,000                                                                                                                      | Telefonica Emisiones SA                  | EUR      | 4.183%        | 21/11/2033    | 4,036,492.43        | 0.31        |
| 2,200,000                                                                                                                      | Telefonica Emisiones SA                  | EUR      | 4.055%        | 24/01/2036    | 2,226,973.65        | 0.17        |
|                                                                                                                                |                                          |          |               |               | 158,283,166.62      | 12.03       |
| <b>Sweden</b>                                                                                                                  |                                          |          |               |               |                     |             |
| 5,340,000                                                                                                                      | Ellevio AB                               | EUR      | 4.125%        | 07/03/2034    | 5,545,353.06        | 0.42        |
| 5,919,000                                                                                                                      | Skandinaviska Enskilda Banken AB         | EUR      | 4.000%        | 09/11/2026    | 6,028,127.18        | 0.46        |
| 7,231,000                                                                                                                      | Skandinaviska Enskilda Banken AB         | EUR      | 3.375%        | 19/03/2030    | 7,353,363.27        | 0.56        |
| 4,640,000                                                                                                                      | Skandinaviska Enskilda Banken AB         | EUR      | 3.125%        | 05/11/2031    | 4,636,717.90        | 0.35        |
| 7,860,000                                                                                                                      | Telia Co AB <sup>(a)</sup>               | EUR      | 2.750%        | 30/06/2083    | 7,772,436.69        | 0.59        |
|                                                                                                                                |                                          |          |               |               | 31,335,998.10       | 2.38        |
| <b>United Kingdom</b>                                                                                                          |                                          |          |               |               |                     |             |
| 2,000,000                                                                                                                      | DS Smith PLC                             | EUR      | 4.500%        | 27/07/2030    | 2,113,718.12        | 0.16        |
| 12,384,000                                                                                                                     | National Grid PLC                        | EUR      | 0.250%        | 01/09/2028    | 11,571,396.10       | 0.88        |
| 5,296,000                                                                                                                      | National Grid PLC                        | EUR      | 3.875%        | 16/01/2029    | 5,462,967.95        | 0.42        |
| 3,690,000                                                                                                                      | Scottish Hydro Electric Transmission PLC | EUR      | 3.375%        | 04/09/2032    | 3,694,704.20        | 0.28        |
| 6,200,000                                                                                                                      | Severn Trent Utilities Finance PLC       | EUR      | 3.875%        | 04/08/2035    | 6,259,108.32        | 0.48        |
| 15,600,000                                                                                                                     | SSE PLC                                  | EUR      | 2.875%        | 01/08/2029    | 15,664,233.47       | 1.19        |
| 7,231,000                                                                                                                      | SSE PLC                                  | EUR      | 4.000%        | 05/09/2031    | 7,542,250.59        | 0.57        |
| 4,875,000                                                                                                                      | SSE PLC                                  | EUR      | 3.500%        | 18/03/2032    | 4,945,759.02        | 0.38        |
| 3,909,000                                                                                                                      | United Utilities Water Finance PLC       | EUR      | 3.750%        | 07/08/2035    | 3,869,057.76        | 0.29        |
|                                                                                                                                |                                          |          |               |               | 61,123,195.53       | 4.65        |
| <b>United States</b>                                                                                                           |                                          |          |               |               |                     |             |
| 1,699,000                                                                                                                      | Brambles USA Inc                         | EUR      | 3.625%        | 02/04/2033    | 1,722,853.23        | 0.13        |
| 2,036,000                                                                                                                      | Equinix Europe 2 Financing Corp LLC      | EUR      | 4.000%        | 19/05/2034    | 2,068,038.52        | 0.16        |
| 12,000,000                                                                                                                     | Equinix Inc                              | EUR      | 0.250%        | 15/03/2027    | 11,612,289.60       | 0.88        |
| 3,951,000                                                                                                                      | Equinix Inc                              | EUR      | 1.000%        | 15/03/2033    | 3,270,724.56        | 0.25        |
| 4,000,000                                                                                                                      | National Grid North America Inc          | EUR      | 3.631%        | 03/09/2031    | 4,087,928.00        | 0.31        |

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

## GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 95.66% (continued)

United States (continued)

|                                                                                                                                 |                                 |     |        |            |                         |              |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----|--------|------------|-------------------------|--------------|
| 3,925,000                                                                                                                       | National Grid North America Inc | EUR | 3.917% | 03/06/2035 | 3,987,896.01            | 0.30         |
|                                                                                                                                 |                                 |     |        |            | 26,749,729.92           | 2.03         |
| <b>TOTAL BONDS</b>                                                                                                              |                                 |     |        |            | <b>1,258,589,697.52</b> | <b>95.66</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                 |     |        |            | <b>1,258,589,697.52</b> | <b>95.66</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                 |     |        |            | <b>1,258,589,697.52</b> | <b>95.66</b> |

Futures Contracts - 0.00%

| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|-----------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                         |          |                                   |                           |             |
| (986)                                       | Euro-Bobl Futures 08/12/2025            | Short    | 116,160,660.00                    | 145,380.00                | 0.01        |
| <b>USD</b>                                  |                                         |          |                                   |                           |             |
| (4)                                         | US 2 Year Note (CBT) Futures 31/12/2025 | Short    | 709,441.49                        | 83.43                     | 0.00        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                         |          |                                   | <b>145,463.43</b>         | <b>0.01</b> |

| Number of<br>Contracts                      | Security Description                                 | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                                      |          |                                   |                           |               |
| (75)                                        | Euro-Bund Futures 08/12/2025                         | Short    | 9,642,750.00                      | (62,250.00)               | (0.00)        |
| 503                                         | Euro-Schatz Futures 08/12/2025                       | Long     | 53,810,940.00                     | (75,530.00)               | (0.01)        |
|                                             |                                                      |          | 63,453,690.00                     | (137,780.00)              | (0.01)        |
| <b>USD</b>                                  |                                                      |          |                                   |                           |               |
| 27                                          | US 5 Year Note (CBT) Futures 31/12/2025              | Long     | 2,509,168.89                      | (359.05)                  | (0.00)        |
| (13)                                        | US Treasury Notes 10YR Futures 19/12/2025            | Short    | 1,244,680.85                      | (4,408.24)                | (0.00)        |
| (1)                                         | US Treasury Ultra Long Bond Futures 19/12/2025       | Short    | 102,180.85                        | (2,845.80)                | (0.00)        |
| (12)                                        | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short    | 1,175,265.96                      | (10,132.97)               | (0.00)        |
|                                             |                                                      |          | 5,031,296.55                      | (17,746.06)               | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                                   | <b>(155,526.06)</b>       | <b>(0.01)</b> |

Forward Currency Contracts - 0.00%

| Currency                                             | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------------------------------------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR                                                  | 2,705,603        | GBP      | 2,353,851      | State Street Bank and Trust Co. | 17/10/2025       | 11,025.56                 | 0.00        |
| CHF                                                  | 74,408           | EUR      | 79,474         | State Street Bank and Trust Co. | 17/10/2025       | 191.18                    | 0.00        |
| GBP                                                  | 16,921           | EUR      | 19,338         | State Street Bank and Trust Co. | 17/10/2025       | 32.71                     | 0.00        |
| EUR                                                  | 181,476          | CHF      | 169,472        | State Street Bank and Trust Co. | 17/10/2025       | 30.51                     | 0.00        |
| EUR                                                  | 8,151            | CHF      | 7,610          | State Street Bank and Trust Co. | 01/10/2025       | 10.80                     | 0.00        |
| GBP                                                  | 842              | EUR      | 963            | State Street Bank and Trust Co. | 02/10/2025       | 1.50                      | 0.00        |
| EUR                                                  | 621              | GBP      | 542            | State Street Bank and Trust Co. | 01/10/2025       | 0.24                      | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>11,292.50</b>          | <b>0.00</b> |

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

## GOLDMAN SACHS CORPORATE GREEN BOND

### Forward Currency Contracts - 0.00% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR                                                  | 962           | GBP      | 842         | State Street Bank and Trust Co. | 17/10/2025    | (1.45)                  | (0.00)          |
| EUR                                                  | 10,483        | CHF      | 9,794       | State Street Bank and Trust Co. | 17/10/2025    | (3.19)                  | (0.00)          |
| EUR                                                  | 7,563         | CHF      | 7,075       | State Street Bank and Trust Co. | 02/10/2025    | (4.54)                  | (0.00)          |
| SEK                                                  | 19,622        | EUR      | 1,784       | State Street Bank and Trust Co. | 17/10/2025    | (7.85)                  | (0.00)          |
| EUR                                                  | 6,053         | GBP      | 5,291       | State Street Bank and Trust Co. | 02/10/2025    | (9.40)                  | (0.00)          |
| CHF                                                  | 18,970,571    | EUR      | 20,315,356  | State Street Bank and Trust Co. | 17/10/2025    | (4,448.02)              | (0.00)          |
| EUR                                                  | 5,884,293     | USD      | 6,949,662   | Deutsche Bank AG                | 08/12/2025    | (7,088.30)              | (0.00)          |
| USD                                                  | 2,517,542     | EUR      | 2,152,660   | State Street Bank and Trust Co. | 17/10/2025    | (12,115.72)             | (0.00)          |
| GBP                                                  | 12,666,330    | EUR      | 14,516,366  | State Street Bank and Trust Co. | 17/10/2025    | (16,548.70)             | (0.00)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(40,227.17)</b>      | <b>(0.00)</b>   |
|                                                      |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>1,258,550,700.22</b> | <b>95.66</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>57,089,270.36</b>    | <b>4.34</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>1,315,639,970.58</b> | <b>100.00</b>   |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                        | Security Description                                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                 |          |               |               |                     |             |
| <b>Bonds - 85.09%</b>                                                                                                                           |                                                                 |          |               |               |                     |             |
| <b>Angola</b>                                                                                                                                   |                                                                 |          |               |               |                     |             |
| 1,580,000                                                                                                                                       | Angolan Government International Bond                           | USD      | 8.000%        | 26/11/2029    | 1,542,396.00        | 0.03        |
| 4,000,000                                                                                                                                       | Angolan Government International Bond                           | USD      | 8.750%        | 14/04/2032    | 3,834,120.00        | 0.07        |
| 20,000,000                                                                                                                                      | Angolan Government International Bond                           | USD      | 9.375%        | 08/05/2048    | 17,195,000.00       | 0.30        |
| 20,260,000                                                                                                                                      | Angolan Government International Bond                           | USD      | 9.125%        | 26/11/2049    | 17,048,790.00       | 0.29        |
|                                                                                                                                                 |                                                                 |          |               |               | 39,620,306.00       | 0.69        |
| <b>Argentina</b>                                                                                                                                |                                                                 |          |               |               |                     |             |
| 3,200,000                                                                                                                                       | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 0.750%        | 09/07/2030    | 2,168,000.00        | 0.04        |
| 19,592,060                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | EUR      | 3.875%        | 09/07/2035    | 12,373,610.30       | 0.21        |
| 75,296,075                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 4.125%        | 09/07/2035    | 39,690,443.53       | 0.69        |
| 88,000,000                                                                                                                                      | Argentine Republic Government International Bond                | USD      | 0.000%        | 15/12/2035    | 2,475,000.00        | 0.04        |
| 34,410,000                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 5.000%        | 09/01/2038    | 19,407,240.00       | 0.34        |
| 15,015,220                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | EUR      | 3.000%        | 09/07/2041    | 8,689,120.06        | 0.15        |
| 18,120,000                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 3.500%        | 09/07/2041    | 8,826,705.00        | 0.15        |
| 12,895,502                                                                                                                                      | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 4.125%        | 09/07/2046    | 6,783,034.30        | 0.12        |
| 2,648,509                                                                                                                                       | Provincia de Buenos Aires/Government Bonds <sup>(a)</sup>       | EUR      | 5.125%        | 01/09/2037    | 1,827,582.79        | 0.03        |
| 6,330,000                                                                                                                                       | YPF S.A.                                                        | USD      | 8.250%        | 17/01/2034    | 6,124,275.00        | 0.11        |
|                                                                                                                                                 |                                                                 |          |               |               | 108,365,010.98      | 1.88        |
| <b>Australia</b>                                                                                                                                |                                                                 |          |               |               |                     |             |
| 12,000,000                                                                                                                                      | Santos Finance Ltd.                                             | USD      | 6.875%        | 19/09/2033    | 13,200,219.24       | 0.23        |
| <b>Azerbaijan</b>                                                                                                                               |                                                                 |          |               |               |                     |             |
| 12,000,000                                                                                                                                      | Republic of Azerbaijan International Bond                       | USD      | 5.125%        | 01/09/2029    | 12,180,180.00       | 0.21        |
| 15,880,000                                                                                                                                      | Republic of Azerbaijan International Bond                       | USD      | 3.500%        | 01/09/2032    | 14,808,100.00       | 0.26        |
| 3,900,000                                                                                                                                       | Southern Gas Corridor CJSC                                      | USD      | 6.875%        | 24/03/2026    | 3,940,423.50        | 0.07        |
|                                                                                                                                                 |                                                                 |          |               |               | 30,928,703.50       | 0.54        |
| <b>Bahamas</b>                                                                                                                                  |                                                                 |          |               |               |                     |             |
| 10,420,000                                                                                                                                      | Bahamas Government International Bond                           | USD      | 8.250%        | 24/06/2036    | 11,266,625.00       | 0.20        |
| <b>Bahrain</b>                                                                                                                                  |                                                                 |          |               |               |                     |             |
| 4,780,000                                                                                                                                       | Bahrain Government International Bond                           | USD      | 7.000%        | 12/10/2028    | 5,007,050.00        | 0.09        |
| 3,440,000                                                                                                                                       | Bahrain Government International Bond                           | USD      | 7.375%        | 14/05/2030    | 3,710,040.00        | 0.07        |
| 12,650,000                                                                                                                                      | Bahrain Government International Bond                           | USD      | 5.625%        | 30/09/2031    | 12,728,430.00       | 0.22        |
| 22,133,000                                                                                                                                      | Bahrain Government International Bond                           | USD      | 5.250%        | 25/01/2033    | 21,482,953.79       | 0.37        |
| 13,650,000                                                                                                                                      | Bahrain Government International Bond                           | USD      | 6.000%        | 19/09/2044    | 12,485,655.00       | 0.22        |
| 10,854,000                                                                                                                                      | Bahrain Government International Bond                           | USD      | 6.250%        | 25/01/2051    | 9,962,886.06        | 0.17        |
|                                                                                                                                                 |                                                                 |          |               |               | 65,377,014.85       | 1.14        |
| <b>Benin</b>                                                                                                                                    |                                                                 |          |               |               |                     |             |
| 8,821,000                                                                                                                                       | Benin Government International Bond                             | EUR      | 4.950%        | 22/01/2035    | 9,562,034.50        | 0.17        |
| 3,611,000                                                                                                                                       | Benin Government International Bond                             | USD      | 7.960%        | 13/02/2038    | 3,702,376.36        | 0.06        |
| 1,590,000                                                                                                                                       | Benin Government International Bond                             | USD      | 8.375%        | 23/01/2041    | 1,669,500.00        | 0.03        |
| 4,023,000                                                                                                                                       | Benin Government International Bond                             | EUR      | 6.875%        | 19/01/2052    | 4,306,603.37        | 0.07        |
|                                                                                                                                                 |                                                                 |          |               |               | 19,240,514.23       | 0.33        |
| <b>Bermuda</b>                                                                                                                                  |                                                                 |          |               |               |                     |             |
| 3,670,000                                                                                                                                       | Bermuda Government International Bond                           | USD      | 2.375%        | 20/08/2030    | 3,344,287.50        | 0.06        |

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                                       | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                            |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                                            |          |               |               |                     |             |
| <b>Bermuda (continued)</b>                                                                                                                                  |                                                                            |          |               |               |                     |             |
| 7,571,000                                                                                                                                                   | Bermuda Government International Bond                                      | USD      | 5.000%        | 15/07/2032    | 7,793,322.42        | 0.13        |
|                                                                                                                                                             |                                                                            |          |               |               | 11,137,609.92       | 0.19        |
| <b>Brazil</b>                                                                                                                                               |                                                                            |          |               |               |                     |             |
| 1,190,000                                                                                                                                                   | Brazilian Government International Bond                                    | USD      | 3.750%        | 12/09/2031    | 1,104,058.20        | 0.02        |
| 12,850,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 6.125%        | 22/01/2032    | 13,421,825.00       | 0.23        |
| 13,900,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 6.125%        | 15/03/2034    | 14,230,403.00       | 0.25        |
| 37,730,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 6.625%        | 15/03/2035    | 39,314,660.00       | 0.68        |
| 15,100,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 5.000%        | 27/01/2045    | 12,321,600.00       | 0.22        |
| 23,000,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 5.625%        | 21/02/2047    | 19,762,750.00       | 0.34        |
| 32,760,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 4.750%        | 14/01/2050    | 24,570,000.00       | 0.43        |
| 2,910,000                                                                                                                                                   | Brazilian Government International Bond                                    | USD      | 7.125%        | 13/05/2054    | 2,955,483.30        | 0.05        |
| 21,100,000                                                                                                                                                  | Brazilian Government International Bond                                    | USD      | 7.250%        | 12/01/2056    | 21,395,400.00       | 0.37        |
| 14,310,000                                                                                                                                                  | BRF S.A.                                                                   | USD      | 4.875%        | 24/01/2030    | 13,991,602.50       | 0.24        |
| 1,500,000                                                                                                                                                   | Itau Unibanco Holding S.A./Cayman Island <sup>(b)</sup>                    | USD      | 3.875%        | 15/04/2031    | 1,493,160.00        | 0.03        |
| 14,756,852                                                                                                                                                  | Samarco Mineracao S.A.                                                     | USD      | 9.500%        | 30/06/2031    | 14,867,528.39       | 0.26        |
|                                                                                                                                                             |                                                                            |          |               |               | 179,428,470.39      | 3.12        |
| <b>British Virgin Islands</b>                                                                                                                               |                                                                            |          |               |               |                     |             |
| 14,580,000                                                                                                                                                  | Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL | USD      | 5.250%        | 27/04/2029    | 14,461,902.00       | 0.25        |
| <b>Canada</b>                                                                                                                                               |                                                                            |          |               |               |                     |             |
| 635,000                                                                                                                                                     | First Quantum Minerals Ltd.                                                | USD      | 9.375%        | 01/03/2029    | 673,290.50          | 0.01        |
| 8,370,000                                                                                                                                                   | First Quantum Minerals Ltd.                                                | USD      | 8.625%        | 01/06/2031    | 8,812,019.70        | 0.15        |
| 13,580,000                                                                                                                                                  | Windfall Mining Group Inc / Groupe Minier Windfall Inc                     | USD      | 5.854%        | 13/05/2032    | 14,192,797.50       | 0.25        |
|                                                                                                                                                             |                                                                            |          |               |               | 23,678,107.70       | 0.41        |
| <b>Cayman Islands</b>                                                                                                                                       |                                                                            |          |               |               |                     |             |
| 7,430,000                                                                                                                                                   | Banco Bradesco S.A./Cayman Islands                                         | USD      | 6.500%        | 22/01/2030    | 7,838,650.00        | 0.14        |
| 7,595,387                                                                                                                                                   | Bioceanico Sovereign Certificate Ltd.                                      | USD      | 0.000%        | 05/06/2034    | 6,250,091.71        | 0.11        |
| 1,650,000                                                                                                                                                   | Brazil Minas SPE via State of Minas Gerais                                 | USD      | 5.333%        | 15/02/2028    | 1,646,699.99        | 0.03        |
| 1,951,001                                                                                                                                                   | China Aoyuan Group Ltd. <sup>(a)</sup>                                     | USD      | 0.000%        | Perpetual     | 24,387.51           | 0.00        |
| 174,369                                                                                                                                                     | China Aoyuan Group Ltd.                                                    | USD      | 0.000%        | 30/09/2028    | 3,345.39            | 0.00        |
| 8,000,000                                                                                                                                                   | DP World Crescent Ltd                                                      | USD      | 5.500%        | 13/09/2033    | 8,337,000.00        | 0.14        |
| 22,160,000                                                                                                                                                  | DP World Crescent Ltd                                                      | USD      | 5.500%        | 08/05/2035    | 23,074,100.00       | 0.40        |
| 3,000,000                                                                                                                                                   | DP World Crescent Ltd.                                                     | USD      | 3.875%        | 18/07/2029    | 2,941,823.70        | 0.05        |
| 3,500,000                                                                                                                                                   | Dubai DOF Sukuk Ltd.                                                       | USD      | 2.763%        | 09/09/2030    | 3,330,705.00        | 0.06        |
| 3,500,000                                                                                                                                                   | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>                            | USD      | 10.875%       | 09/01/2023    | 81,375.00           | 0.00        |
| 8,500,000                                                                                                                                                   | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>                            | USD      | 11.875%       | 01/06/2023    | 159,375.00          | 0.00        |
| 4,991,000                                                                                                                                                   | IHS Holding Ltd.                                                           | USD      | 5.625%        | 29/11/2026    | 4,953,567.50        | 0.09        |
| 1,980,000                                                                                                                                                   | IHS Holding Ltd.                                                           | USD      | 7.875%        | 29/05/2030    | 2,053,002.60        | 0.04        |
| 1,420,000                                                                                                                                                   | IHS Holding Ltd.                                                           | USD      | 8.250%        | 29/11/2031    | 1,501,963.75        | 0.03        |
| 464,339                                                                                                                                                     | Interoceanica IV Finance Ltd.                                              | USD      | 0.000%        | 30/11/2025    | 460,254.80          | 0.01        |
| 408,058                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 0.000%        | 31/12/2026    | 10,665.67           | 0.00        |
| 408,058                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 7.721%        | 28/12/2027    | 10,201.45           | 0.00        |
| 510,098                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 0.000%        | 31/12/2027    | 12,525.85           | 0.00        |
| 612,088                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 6.250%        | 28/12/2028    | 15,302.20           | 0.00        |
| 816,118                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 0.000%        | 31/12/2028    | 19,796.52           | 0.00        |
| 1,020,148                                                                                                                                                   | Kaisa Group Holdings Ltd                                                   | USD      | 6.500%        | 28/12/2029    | 22,953.33           | 0.00        |
| 816,118                                                                                                                                                     | Kaisa Group Holdings Ltd                                                   | USD      | 0.000%        | 31/12/2029    | 20,457.59           | 0.00        |
| 1,224,178                                                                                                                                                   | Kaisa Group Holdings Ltd                                                   | USD      | 6.750%        | 28/12/2030    | 21,423.12           | 0.00        |
| 1,020,148                                                                                                                                                   | Kaisa Group Holdings Ltd                                                   | USD      | 0.000%        | 31/12/2030    | 22,426.25           | 0.00        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 85.09% (continued)

#### Cayman Islands (continued)

|            |                                       |     |        |            |                |      |
|------------|---------------------------------------|-----|--------|------------|----------------|------|
| 1,836,268  | Kaisa Group Holdings Ltd              | USD | 7.000% | 28/12/2031 | 27,544.02      | 0.00 |
| 1,020,148  | Kaisa Group Holdings Ltd              | USD | 0.000% | 31/12/2031 | 22,526.27      | 0.00 |
| 1,720,538  | Kaisa Group Holdings Ltd              | USD | 7.250% | 28/12/2032 | 25,808.07      | 0.00 |
| 1,924,568  | Kaisa Group Holdings Ltd              | USD | 0.000% | 31/12/2032 | 44,025.49      | 0.00 |
| 21,889,000 | Kingston Airport Revenue Finance Ltd. | USD | 6.750% | 15/12/2036 | 22,635,962.13  | 0.39 |
| 11,070,000 | KSA Sukuk Ltd.                        | USD | 5.250% | 04/06/2027 | 11,287,248.75  | 0.20 |
| 5,580,000  | RAK Capital                           | USD | 5.000% | 12/03/2035 | 5,789,250.00   | 0.10 |
| 19,530,000 | Suci Second Investment Co             | USD | 4.875% | 08/05/2032 | 19,830,420.23  | 0.34 |
| 10,423,000 | Vale Overseas Ltd.                    | USD | 6.125% | 12/06/2033 | 11,158,863.80  | 0.19 |
| 2,850,000  | Vale Overseas Ltd.                    | USD | 6.400% | 28/06/2054 | 2,933,790.00   | 0.05 |
|            |                                       |     |        |            | 136,567,532.69 | 2.37 |

#### Chile

|            |                                               |     |        |            |                |      |
|------------|-----------------------------------------------|-----|--------|------------|----------------|------|
| 22,374,000 | Banco del Estado de Chile <sup>(b)</sup>      | USD | 7.950% | Perpetual  | 24,010,098.75  | 0.42 |
| 12,130,000 | Chile Government International Bond           | USD | 3.100% | 07/05/2041 | 9,279,450.00   | 0.16 |
| 4,790,000  | Chile Government International Bond           | USD | 4.340% | 07/03/2042 | 4,251,125.00   | 0.07 |
| 11,010,000 | Chile Government International Bond           | USD | 3.500% | 25/01/2050 | 8,064,825.00   | 0.14 |
| 3,600,000  | Chile Government International Bond           | USD | 4.000% | 31/01/2052 | 2,848,500.00   | 0.05 |
| 5,611,000  | Chile Government International Bond           | USD | 3.500% | 15/04/2053 | 4,030,100.75   | 0.07 |
| 4,170,000  | Chile Government International Bond           | USD | 5.330% | 05/01/2054 | 4,065,750.00   | 0.07 |
| 13,770,000 | Chile Government International Bond           | USD | 3.100% | 22/01/2061 | 8,581,188.60   | 0.15 |
| 4,920,000  | Chile Government International Bond           | USD | 3.250% | 21/09/2071 | 3,089,760.00   | 0.05 |
| 6,860,000  | Corp. Nacional del Cobre de Chile             | USD | 6.330% | 13/01/2035 | 7,326,480.00   | 0.13 |
| 11,276,000 | Empresa de los Ferrocarriles del Estado       | USD | 3.068% | 18/08/2050 | 7,149,209.52   | 0.12 |
| 5,560,000  | Empresa de Transporte de Pasajeros Metro S.A. | USD | 3.693% | 13/09/2061 | 3,947,600.00   | 0.07 |
| 1,472,000  | Inversiones CMPC S.A.                         | USD | 3.850% | 13/01/2030 | 1,417,359.36   | 0.02 |
| 5,487,000  | Inversiones CMPC S.A.                         | USD | 6.125% | 23/06/2033 | 5,731,171.50   | 0.10 |
| 16,860,000 | Latam Airlines Group S.A.                     | USD | 7.875% | 15/04/2030 | 17,615,328.00  | 0.31 |
| 9,760,000  | Latam Airlines Group SA                       | USD | 7.625% | 07/01/2031 | 10,158,110.40  | 0.18 |
|            |                                               |     |        |            | 121,566,056.88 | 2.11 |

#### Colombia

|            |                                        |     |        |            |               |      |
|------------|----------------------------------------|-----|--------|------------|---------------|------|
| 11,170,000 | Banco Davivienda SA <sup>(b)</sup>     | USD | 8.125% | 02/07/2035 | 11,637,743.75 | 0.20 |
| 14,710,000 | Banco de Bogota S.A.                   | USD | 6.250% | 12/05/2026 | 14,855,776.10 | 0.26 |
| 4,500,000  | Bancolombia S.A. <sup>(b)</sup>        | USD | 8.625% | 24/12/2034 | 4,873,275.00  | 0.09 |
| 11,610,000 | Colombia Government International Bond | EUR | 3.750% | 19/09/2028 | 13,631,518.59 | 0.24 |
| 6,910,000  | Colombia Government International Bond | USD | 4.500% | 15/03/2029 | 6,809,805.00  | 0.12 |
| 3,000,000  | Colombia Government International Bond | USD | 3.000% | 30/01/2030 | 2,721,300.00  | 0.05 |
| 7,123,000  | Colombia Government International Bond | USD | 7.375% | 25/04/2030 | 7,632,294.50  | 0.13 |
| 10,100,000 | Colombia Government International Bond | USD | 3.125% | 15/04/2031 | 8,812,250.00  | 0.15 |
| 11,740,000 | Colombia Government International Bond | USD | 3.250% | 22/04/2032 | 9,976,065.00  | 0.17 |
| 6,784,000  | Colombia Government International Bond | EUR | 5.000% | 19/09/2032 | 7,887,502.34  | 0.14 |
| 6,867,000  | Colombia Government International Bond | USD | 8.000% | 20/04/2033 | 7,503,914.25  | 0.13 |
| 4,500,000  | Colombia Government International Bond | USD | 7.500% | 02/02/2034 | 4,759,875.00  | 0.08 |
| 10,230,000 | Colombia Government International Bond | EUR | 5.625% | 19/02/2036 | 11,644,617.10 | 0.20 |
| 2,000,000  | Colombia Government International Bond | USD | 7.375% | 18/09/2037 | 2,066,920.00  | 0.04 |
| 1,300,000  | Colombia Government International Bond | USD | 4.125% | 22/02/2042 | 927,225.00    | 0.02 |
| 34,650,000 | Colombia Government International Bond | USD | 5.000% | 15/06/2045 | 26,134,762.50 | 0.45 |
| 6,304,000  | Colombia Government International Bond | USD | 5.200% | 15/05/2049 | 4,757,944.00  | 0.08 |
| 22,800,000 | Colombia Government International Bond | USD | 4.125% | 15/05/2051 | 14,911,200.00 | 0.26 |
| 31,500,000 | Colombia Government International Bond | USD | 3.875% | 15/02/2061 | 19,372,500.00 | 0.34 |
| 10,500,000 | Ecopetrol S.A.                         | USD | 5.875% | 02/11/2051 | 7,829,325.00  | 0.14 |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                      |          |               |               |                     |             |
| <b>Colombia (continued)</b>                                                                                                                                 |                                                      |          |               |               |                     |             |
| 22,214,000                                                                                                                                                  | Grupo Nutresa SA                                     | USD      | 8.000%        | 12/05/2030    | 23,852,282.50       | 0.41        |
| 4,730,000                                                                                                                                                   | Grupo Nutresa SA                                     | USD      | 9.000%        | 12/05/2035    | 5,383,686.00        | 0.09        |
|                                                                                                                                                             |                                                      |          |               |               | 217,981,781.63      | 3.79        |
| <b>Costa Rica</b>                                                                                                                                           |                                                      |          |               |               |                     |             |
| 15,269,000                                                                                                                                                  | Costa Rica Government International Bond             | USD      | 6.125%        | 19/02/2031    | 15,948,470.50       | 0.28        |
| 17,230,000                                                                                                                                                  | Costa Rica Government International Bond             | USD      | 6.550%        | 03/04/2034    | 18,582,555.00       | 0.32        |
| 9,000,000                                                                                                                                                   | Costa Rica Government International Bond             | USD      | 5.625%        | 30/04/2043    | 8,433,000.00        | 0.15        |
| 3,430,000                                                                                                                                                   | Costa Rica Government International Bond             | USD      | 7.000%        | 04/04/2044    | 3,666,670.00        | 0.06        |
| 4,600,000                                                                                                                                                   | Costa Rica Government International Bond             | USD      | 7.158%        | 12/03/2045    | 4,986,400.00        | 0.09        |
| 6,014,000                                                                                                                                                   | Costa Rica Government International Bond             | USD      | 7.300%        | 13/11/2054    | 6,603,372.00        | 0.11        |
| 7,120,000                                                                                                                                                   | Instituto Costarricense de Electricidad              | USD      | 6.375%        | 15/05/2043    | 6,796,965.60        | 0.12        |
|                                                                                                                                                             |                                                      |          |               |               | 65,017,433.10       | 1.13        |
| <b>Czech Republic</b>                                                                                                                                       |                                                      |          |               |               |                     |             |
| 14,500,000                                                                                                                                                  | Ceska sporitelna AS <sup>(b)</sup>                   | EUR      | 4.824%        | 15/01/2030    | 17,908,542.06       | 0.31        |
| 14,680,000                                                                                                                                                  | Czechoslovak Group AS                                | USD      | 6.500%        | 10/01/2031    | 15,164,440.00       | 0.27        |
|                                                                                                                                                             |                                                      |          |               |               | 33,072,982.06       | 0.58        |
| <b>Dominican Republic</b>                                                                                                                                   |                                                      |          |               |               |                     |             |
| 6,000,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 5.950%        | 25/01/2027    | 6,120,780.00        | 0.11        |
| 9,590,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 6.000%        | 19/07/2028    | 9,946,028.75        | 0.17        |
| 9,113,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 5.500%        | 22/02/2029    | 9,327,155.50        | 0.16        |
| 12,285,000                                                                                                                                                  | Dominican Republic International Bond                | USD      | 4.500%        | 30/01/2030    | 12,057,727.50       | 0.21        |
| 4,800,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 7.050%        | 03/02/2031    | 5,188,800.00        | 0.09        |
| 38,000,000                                                                                                                                                  | Dominican Republic International Bond                | USD      | 4.875%        | 23/09/2032    | 36,499,000.00       | 0.63        |
| 1,456,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 6.600%        | 01/06/2036    | 1,529,528.00        | 0.03        |
| 38,579,000                                                                                                                                                  | Dominican Republic International Bond                | USD      | 6.950%        | 15/03/2037    | 41,322,931.38       | 0.72        |
| 18,305,000                                                                                                                                                  | Dominican Republic International Bond                | USD      | 5.300%        | 21/01/2041    | 16,602,635.00       | 0.29        |
| 1,440,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 7.450%        | 30/04/2044    | 1,590,120.00        | 0.03        |
| 1,300,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 6.850%        | 27/01/2045    | 1,353,300.00        | 0.02        |
| 4,476,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 6.500%        | 15/02/2048    | 4,484,952.00        | 0.08        |
| 3,915,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 6.400%        | 05/06/2049    | 3,887,595.00        | 0.07        |
| 2,870,000                                                                                                                                                   | Dominican Republic International Bond                | USD      | 5.875%        | 30/01/2060    | 2,565,780.00        | 0.04        |
|                                                                                                                                                             |                                                      |          |               |               | 152,476,333.13      | 2.65        |
| <b>Ecuador</b>                                                                                                                                              |                                                      |          |               |               |                     |             |
| 25,514,999                                                                                                                                                  | Ecuador Government International Bond                | USD      | 0.000%        | 31/07/2030    | 19,703,001.17       | 0.34        |
| 16,278,987                                                                                                                                                  | Ecuador Government International Bond <sup>(a)</sup> | USD      | 6.900%        | 31/07/2030    | 14,504,577.42       | 0.25        |
| 31,005,306                                                                                                                                                  | Ecuador Government International Bond <sup>(a)</sup> | USD      | 6.900%        | 31/07/2035    | 23,238,476.85       | 0.41        |
| 19,804,500                                                                                                                                                  | Ecuador Government International Bond <sup>(a)</sup> | USD      | 5.000%        | 31/07/2040    | 13,132,859.06       | 0.23        |
|                                                                                                                                                             |                                                      |          |               |               | 70,578,914.50       | 1.23        |
| <b>Egypt</b>                                                                                                                                                |                                                      |          |               |               |                     |             |
| 15,140,000                                                                                                                                                  | Egypt Government International Bond                  | USD      | 8.625%        | 04/02/2030    | 16,111,836.60       | 0.28        |
| 2,200,000                                                                                                                                                   | Egypt Government International Bond                  | USD      | 5.875%        | 16/02/2031    | 2,052,336.00        | 0.04        |
| 9,540,000                                                                                                                                                   | Egypt Government International Bond                  | USD      | 9.450%        | 04/02/2033    | 10,214,382.60       | 0.18        |
| 13,855,000                                                                                                                                                  | Egypt Government International Bond                  | USD      | 8.500%        | 31/01/2047    | 12,227,037.50       | 0.21        |
| 13,110,000                                                                                                                                                  | Egypt Government International Bond                  | USD      | 7.903%        | 21/02/2048    | 10,914,075.00       | 0.19        |
| 27,549,000                                                                                                                                                  | Egypt Government International Bond                  | USD      | 8.700%        | 01/03/2049    | 24,601,945.73       | 0.43        |
| 4,950,000                                                                                                                                                   | Egypt Government International Bond                  | USD      | 8.875%        | 29/05/2050    | 4,474,800.00        | 0.08        |
| 8,580,000                                                                                                                                                   | Egypt Government International Bond                  | USD      | 8.750%        | 30/09/2051    | 7,692,356.10        | 0.13        |
| 9,640,000                                                                                                                                                   | Egypt Government International Bond                  | USD      | 8.150%        | 20/11/2059    | 8,051,810.00        | 0.14        |
| 50,018,000                                                                                                                                                  | Egypt Government International Bond                  | USD      | 7.500%        | 16/02/2061    | 39,367,937.36       | 0.68        |
|                                                                                                                                                             |                                                      |          |               |               | 135,708,516.89      | 2.36        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                    |          |               |               |                     |             |
| Bonds - 85.09% (continued)                                                                                                                                  |                                                    |          |               |               |                     |             |
| El Salvador                                                                                                                                                 |                                                    |          |               |               |                     |             |
| 890,000                                                                                                                                                     | El Salvador Government International Bond          | USD      | 9.250%        | 17/04/2030    | 972,325.00          | 0.02        |
| 1,650,000                                                                                                                                                   | El Salvador Government International Bond          | USD      | 7.625%        | 21/09/2034    | 1,677,637.50        | 0.03        |
| 17,725,000                                                                                                                                                  | El Salvador Government International Bond          | USD      | 7.625%        | 01/02/2041    | 17,013,873.00       | 0.29        |
| 35,000,000                                                                                                                                                  | El Salvador Government International Bond          | USD      | 7.125%        | 20/01/2050    | 30,303,875.00       | 0.53        |
|                                                                                                                                                             |                                                    |          |               |               | 49,967,710.50       | 0.87        |
| Ghana                                                                                                                                                       |                                                    |          |               |               |                     |             |
| 1,720,264                                                                                                                                                   | Ghana Government International Bond                | USD      | 0.000%        | 03/07/2026    | 1,672,956.35        | 0.03        |
| 26,018,987                                                                                                                                                  | Ghana Government International Bond <sup>(a)</sup> | USD      | 5.000%        | 03/07/2029    | 25,433,559.79       | 0.44        |
| 4,706,586                                                                                                                                                   | Ghana Government International Bond                | USD      | 0.000%        | 03/01/2030    | 4,035,897.23        | 0.07        |
| 25,465,734                                                                                                                                                  | Ghana Government International Bond <sup>(a)</sup> | USD      | 5.000%        | 03/07/2035    | 21,454,880.90       | 0.37        |
|                                                                                                                                                             |                                                    |          |               |               | 52,597,294.27       | 0.91        |
| Guatemala                                                                                                                                                   |                                                    |          |               |               |                     |             |
| 8,000,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 4.875%        | 13/02/2028    | 8,016,000.00        | 0.14        |
| 14,545,000                                                                                                                                                  | Guatemala Government Bond                          | USD      | 5.250%        | 10/08/2029    | 14,719,540.00       | 0.26        |
| 8,750,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 4.900%        | 01/06/2030    | 8,732,500.00        | 0.15        |
| 6,600,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 5.375%        | 24/04/2032    | 6,659,400.00        | 0.12        |
| 13,007,000                                                                                                                                                  | Guatemala Government Bond                          | USD      | 7.050%        | 04/10/2032    | 14,320,707.00       | 0.25        |
| 6,812,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 6.600%        | 13/06/2036    | 7,234,344.00        | 0.13        |
| 5,250,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 6.250%        | 15/08/2036    | 5,439,000.00        | 0.09        |
| 10,300,000                                                                                                                                                  | Guatemala Government Bond                          | USD      | 4.650%        | 07/10/2041    | 8,889,569.50        | 0.15        |
| 17,750,000                                                                                                                                                  | Guatemala Government Bond                          | USD      | 6.125%        | 01/06/2050    | 17,266,312.50       | 0.30        |
| 1,350,000                                                                                                                                                   | Guatemala Government Bond                          | USD      | 6.875%        | 15/08/2055    | 1,418,681.25        | 0.02        |
|                                                                                                                                                             |                                                    |          |               |               | 92,696,054.25       | 1.61        |
| Honduras                                                                                                                                                    |                                                    |          |               |               |                     |             |
| 1,200,000                                                                                                                                                   | Honduras Government International Bond             | USD      | 8.625%        | 27/11/2034    | 1,321,200.00        | 0.02        |
| Hungary                                                                                                                                                     |                                                    |          |               |               |                     |             |
| 26,926,000                                                                                                                                                  | Hungary Government International Bond              | USD      | 6.125%        | 22/05/2028    | 28,119,135.49       | 0.49        |
| 17,100,000                                                                                                                                                  | Hungary Government International Bond              | USD      | 5.250%        | 16/06/2029    | 17,486,887.50       | 0.30        |
| 23,952,000                                                                                                                                                  | Hungary Government International Bond              | USD      | 5.375%        | 26/09/2030    | 24,701,697.60       | 0.43        |
| 6,700,000                                                                                                                                                   | Hungary Government International Bond              | USD      | 2.125%        | 22/09/2031    | 5,770,028.95        | 0.10        |
| 25,524,000                                                                                                                                                  | Hungary Government International Bond              | USD      | 5.500%        | 26/03/2036    | 25,776,559.98       | 0.45        |
| 71,412,000                                                                                                                                                  | Hungary Government International Bond              | USD      | 3.125%        | 21/09/2051    | 45,303,772.80       | 0.79        |
| 3,568,000                                                                                                                                                   | Hungary Government International Bond              | USD      | 6.750%        | 25/09/2052    | 3,858,792.00        | 0.07        |
| 1,537,000                                                                                                                                                   | Hungary Government International Bond              | USD      | 6.750%        | 23/09/2055    | 1,633,831.00        | 0.03        |
| 8,465,000                                                                                                                                                   | Magyar Export-Import Bank Zrt                      | USD      | 6.125%        | 04/12/2027    | 8,774,861.33        | 0.15        |
| 12,900,000                                                                                                                                                  | OTP Bank Nyrt <sup>(b)</sup>                       | USD      | 7.300%        | 30/07/2035    | 13,754,625.00       | 0.24        |
|                                                                                                                                                             |                                                    |          |               |               | 175,180,191.65      | 3.05        |
| India                                                                                                                                                       |                                                    |          |               |               |                     |             |
| 6,390,000                                                                                                                                                   | JSW Hydro Energy Ltd.                              | USD      | 4.125%        | 18/05/2031    | 6,070,500.00        | 0.11        |
| 770,000                                                                                                                                                     | Reliance Industries Ltd.                           | USD      | 3.667%        | 30/11/2027    | 762,292.30          | 0.01        |
| 10,000,000                                                                                                                                                  | Reliance Industries Ltd.                           | USD      | 2.875%        | 12/01/2032    | 9,088,800.00        | 0.16        |
|                                                                                                                                                             |                                                    |          |               |               | 15,921,592.30       | 0.28        |
| Indonesia                                                                                                                                                   |                                                    |          |               |               |                     |             |
| 3,200,000                                                                                                                                                   | Hutama Karya Persero PT                            | USD      | 3.750%        | 11/05/2030    | 3,101,872.00        | 0.05        |
| 8,097,000                                                                                                                                                   | Indonesia Government International Bond            | USD      | 6.625%        | 17/02/2037    | 9,206,289.00        | 0.16        |
| 17,167,000                                                                                                                                                  | Indonesia Government International Bond            | USD      | 5.250%        | 17/01/2042    | 17,274,293.75       | 0.30        |
| 6,850,000                                                                                                                                                   | Indonesia Government International Bond            | USD      | 3.700%        | 30/10/2049    | 5,253,950.00        | 0.09        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                          |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                          |          |               |               |                     |             |
| <b>Indonesia (continued)</b>                                                                                                                                |                                                          |          |               |               |                     |             |
| 3,105,000                                                                                                                                                   | Indonesia Government International Bond                  | USD      | 4.200%        | 15/10/2050    | 2,574,510.75        | 0.04        |
| 4,000,000                                                                                                                                                   | Indonesia Government International Bond                  | USD      | 4.300%        | 31/03/2052    | 3,322,760.00        | 0.06        |
| 9,745,000                                                                                                                                                   | Indonesia Government International Bond                  | USD      | 5.450%        | 20/09/2052    | 9,623,187.50        | 0.17        |
| 5,483,000                                                                                                                                                   | Indonesia Government International Bond                  | USD      | 5.650%        | 11/01/2053    | 5,562,448.67        | 0.10        |
| 3,525,000                                                                                                                                                   | Indonesia Government International Bond                  | USD      | 4.450%        | 15/04/2070    | 2,881,687.50        | 0.05        |
| 11,730,000                                                                                                                                                  | Pertamina Persero PT                                     | USD      | 2.300%        | 09/02/2031    | 10,426,503.75       | 0.18        |
| 1,000,000                                                                                                                                                   | Pertamina Persero PT                                     | USD      | 5.625%        | 20/05/2043    | 985,650.00          | 0.02        |
| 6,150,000                                                                                                                                                   | Pertamina Persero PT                                     | USD      | 4.700%        | 30/07/2049    | 5,260,371.75        | 0.09        |
| 5,150,000                                                                                                                                                   | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 3.800%        | 23/06/2050    | 3,908,850.00        | 0.07        |
| 2,000,000                                                                                                                                                   | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 3.550%        | 09/06/2051    | 1,456,000.00        | 0.03        |
|                                                                                                                                                             |                                                          |          |               |               | 80,838,374.67       | 1.41        |
| <b>Iraq</b>                                                                                                                                                 |                                                          |          |               |               |                     |             |
| 3,257,813                                                                                                                                                   | Iraq International Bond                                  | USD      | 5.800%        | 15/01/2028    | 3,246,296.14        | 0.06        |
| <b>Ivory Coast</b>                                                                                                                                          |                                                          |          |               |               |                     |             |
| 4,460,000                                                                                                                                                   | Ivory Coast Government International Bond                | USD      | 6.375%        | 03/03/2028    | 4,535,374.00        | 0.08        |
| 7,135,000                                                                                                                                                   | Ivory Coast Government International Bond                | EUR      | 4.875%        | 30/01/2032    | 8,011,811.17        | 0.14        |
| 455,437                                                                                                                                                     | Ivory Coast Government International Bond <sup>(a)</sup> | USD      | 5.750%        | 31/12/2032    | 449,516.27          | 0.01        |
| 9,460,000                                                                                                                                                   | Ivory Coast Government International Bond                | USD      | 7.625%        | 30/01/2033    | 9,869,145.00        | 0.17        |
| 7,836,000                                                                                                                                                   | Ivory Coast Government International Bond                | USD      | 6.125%        | 15/06/2033    | 7,530,396.00        | 0.13        |
| 7,140,000                                                                                                                                                   | Ivory Coast Government International Bond                | USD      | 8.075%        | 01/04/2036    | 7,404,180.00        | 0.13        |
| 4,829,000                                                                                                                                                   | Ivory Coast Government International Bond                | USD      | 8.250%        | 30/01/2037    | 5,044,156.10        | 0.09        |
| 2,395,000                                                                                                                                                   | Ivory Coast Government International Bond                | EUR      | 6.875%        | 17/10/2040    | 2,636,835.11        | 0.05        |
| 13,410,000                                                                                                                                                  | Ivory Coast Government International Bond                | EUR      | 6.625%        | 22/03/2048    | 13,531,108.96       | 0.23        |
|                                                                                                                                                             |                                                          |          |               |               | 59,012,522.61       | 1.03        |
| <b>Jamaica</b>                                                                                                                                              |                                                          |          |               |               |                     |             |
| 4,920,000                                                                                                                                                   | Jamaica Government International Bond                    | USD      | 8.000%        | 15/03/2039    | 5,996,250.00        | 0.10        |
| 10,430,000                                                                                                                                                  | Jamaica Government International Bond                    | USD      | 7.875%        | 28/07/2045    | 12,608,044.75       | 0.22        |
|                                                                                                                                                             |                                                          |          |               |               | 18,604,294.75       | 0.32        |
| <b>Jersey, Channel Islands</b>                                                                                                                              |                                                          |          |               |               |                     |             |
| 6,863,556                                                                                                                                                   | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 2.160%        | 31/03/2034    | 6,256,474.06        | 0.11        |
| 15,690,000                                                                                                                                                  | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 2.625%        | 31/03/2036    | 13,826,812.50       | 0.24        |
| 8,220,213                                                                                                                                                   | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 2.940%        | 30/09/2040    | 7,003,621.85        | 0.12        |
|                                                                                                                                                             |                                                          |          |               |               | 27,086,908.41       | 0.47        |
| <b>Jordan</b>                                                                                                                                               |                                                          |          |               |               |                     |             |
| 4,120,000                                                                                                                                                   | Jordan Government International Bond                     | USD      | 7.500%        | 13/01/2029    | 4,309,602.40        | 0.08        |
| 10,976,000                                                                                                                                                  | Jordan Government International Bond                     | USD      | 5.850%        | 07/07/2030    | 10,963,181.13       | 0.19        |
|                                                                                                                                                             |                                                          |          |               |               | 15,272,783.53       | 0.27        |
| <b>Kazakhstan</b>                                                                                                                                           |                                                          |          |               |               |                     |             |
| 10,650,000                                                                                                                                                  | Kazakhstan Government International Bond                 | USD      | 5.000%        | 01/07/2032    | 10,905,999.38       | 0.19        |
| 15,200,000                                                                                                                                                  | KazMunayGas National Co. JSC                             | USD      | 3.500%        | 14/04/2033    | 13,741,408.00       | 0.24        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                                                        | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                             |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                                                             |          |               |               |                     |             |
| <b>Kazakhstan (continued)</b>                                                                                                                               |                                                                                             |          |               |               |                     |             |
| 24,074,000                                                                                                                                                  | KazMunayGas National Co. JSC                                                                | USD      | 5.750%        | 19/04/2047    | 22,533,504.74       | 0.39        |
|                                                                                                                                                             |                                                                                             |          |               |               | 47,180,912.12       | 0.82        |
| <b>Kenya</b>                                                                                                                                                |                                                                                             |          |               |               |                     |             |
| 3,178,000                                                                                                                                                   | Republic of Kenya Government International Bond                                             | USD      | 9.750%        | 16/02/2031    | 3,399,824.40        | 0.06        |
| 1,400,000                                                                                                                                                   | Republic of Kenya Government International Bond                                             | USD      | 8.000%        | 22/05/2032    | 1,392,818.00        | 0.02        |
| 15,625,000                                                                                                                                                  | Republic of Kenya Government International Bond                                             | USD      | 6.300%        | 23/01/2034    | 13,769,531.25       | 0.24        |
| 13,156,000                                                                                                                                                  | Republic of Kenya Government International Bond                                             | USD      | 9.500%        | 05/03/2036    | 13,505,291.80       | 0.24        |
| 9,650,000                                                                                                                                                   | Republic of Kenya Government International Bond                                             | USD      | 8.250%        | 28/02/2048    | 8,778,975.08        | 0.15        |
|                                                                                                                                                             |                                                                                             |          |               |               | 40,846,440.53       | 0.71        |
| <b>Latvia</b>                                                                                                                                               |                                                                                             |          |               |               |                     |             |
| 208,000                                                                                                                                                     | Latvia Government International Bond                                                        | USD      | 5.125%        | 30/07/2034    | 213,896.20          | 0.00        |
| <b>Lebanon</b>                                                                                                                                              |                                                                                             |          |               |               |                     |             |
| 3,542,000                                                                                                                                                   | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 6.850%        | 23/03/2027    | 791,637.00          | 0.01        |
| 4,040,000                                                                                                                                                   | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 6.750%        | 29/11/2027    | 902,940.00          | 0.02        |
| 9,771,000                                                                                                                                                   | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 7.000%        | 20/03/2028    | 2,183,818.50        | 0.04        |
| 2,450,000                                                                                                                                                   | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 6.650%        | 03/11/2028    | 547,575.00          | 0.01        |
| 8,730,000                                                                                                                                                   | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 6.850%        | 25/05/2029    | 1,951,155.00        | 0.03        |
| 15,851,000                                                                                                                                                  | Lebanon Government International Bond <sup>(c)</sup>                                        | USD      | 7.150%        | 20/11/2031    | 3,542,698.50        | 0.06        |
|                                                                                                                                                             |                                                                                             |          |               |               | 9,919,824.00        | 0.17        |
| <b>Luxembourg</b>                                                                                                                                           |                                                                                             |          |               |               |                     |             |
| 90,370,000                                                                                                                                                  | Eagle Funding Luxco Sarl                                                                    | USD      | 5.500%        | 17/08/2030    | 91,861,105.00       | 1.60        |
| 12,312,797                                                                                                                                                  | ElG Pearl Holdings Sarl                                                                     | USD      | 3.545%        | 31/08/2036    | 11,397,524.77       | 0.20        |
| 11,040,000                                                                                                                                                  | Raizen Fuels Finance S.A.                                                                   | USD      | 5.700%        | 17/01/2035    | 10,210,344.00       | 0.18        |
| 600,000                                                                                                                                                     | Raizen Fuels Finance S.A.                                                                   | USD      | 6.700%        | 25/02/2037    | 580,572.00          | 0.01        |
| 8,620,000                                                                                                                                                   | Raizen Fuels Finance S.A.                                                                   | USD      | 6.950%        | 05/03/2054    | 8,031,685.00        | 0.14        |
| 4,100,000                                                                                                                                                   | Rede D'or Finance Sarl                                                                      | USD      | 4.950%        | 17/01/2028    | 4,095,080.00        | 0.07        |
| 7,780,000                                                                                                                                                   | Rede D'or Finance Sarl                                                                      | USD      | 4.500%        | 22/01/2030    | 7,538,820.00        | 0.13        |
| 7,650,000                                                                                                                                                   | Rede D'or Finance Sarl                                                                      | USD      | 6.450%        | 09/09/2035    | 7,836,468.75        | 0.13        |
| 1,730,000                                                                                                                                                   | TMS Issuer Sarl                                                                             | USD      | 5.780%        | 23/08/2032    | 1,818,675.48        | 0.03        |
|                                                                                                                                                             |                                                                                             |          |               |               | 143,370,275.00      | 2.49        |
| <b>Malaysia</b>                                                                                                                                             |                                                                                             |          |               |               |                     |             |
| 200,000                                                                                                                                                     | Dua Capital Ltd.                                                                            | USD      | 2.780%        | 11/05/2031    | 184,154.80          | 0.00        |
| 20,330,000                                                                                                                                                  | Petronas Capital Ltd                                                                        | USD      | 5.340%        | 03/04/2035    | 21,198,599.25       | 0.37        |
| 4,915,000                                                                                                                                                   | Petronas Capital Ltd.                                                                       | USD      | 4.550%        | 21/04/2050    | 4,351,274.08        | 0.08        |
| 13,780,000                                                                                                                                                  | Petronas Capital Ltd.                                                                       | USD      | 3.404%        | 28/04/2061    | 9,524,598.20        | 0.16        |
|                                                                                                                                                             |                                                                                             |          |               |               | 35,258,626.33       | 0.61        |
| <b>Mauritius</b>                                                                                                                                            |                                                                                             |          |               |               |                     |             |
| 15,120,000                                                                                                                                                  | CA Magnum Holdings                                                                          | USD      | 5.375%        | 31/10/2026    | 15,074,640.00       | 0.26        |
| <b>Mexico</b>                                                                                                                                               |                                                                                             |          |               |               |                     |             |
| 10,250,000                                                                                                                                                  | Banco Mercantil del Norte S.A./Grand Cayman <sup>(b)</sup>                                  | USD      | 8.375%        | Perpetual     | 10,847,062.50       | 0.19        |
| 16,510,000                                                                                                                                                  | Banco Mercantil del Norte S.A./Grand Cayman <sup>(b)</sup>                                  | USD      | 8.750%        | Perpetual     | 17,690,465.00       | 0.31        |
| 5,000,000                                                                                                                                                   | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX <sup>(b)</sup> | USD      | 5.125%        | 18/01/2033    | 4,930,300.00        | 0.09        |

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 85.09% (continued)

#### Mexico (continued)

|            |                                                                    |     |        |            |                |      |
|------------|--------------------------------------------------------------------|-----|--------|------------|----------------|------|
| 6,670,000  | Cemex SAB de CV <sup>(b)</sup>                                     | USD | 7.200% | Perpetual  | 6,939,468.00   | 0.12 |
| 9,490,000  | Cemex SAB de CV                                                    | USD | 5.450% | 19/11/2029 | 9,618,115.00   | 0.17 |
| 3,705,000  | Cemex SAB de CV                                                    | USD | 3.875% | 11/07/2031 | 3,517,156.50   | 0.06 |
| 18,010,396 | FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple | USD | 7.250% | 31/01/2041 | 19,198,181.34  | 0.33 |
| 17,400,000 | Mexico City Airport Trust                                          | USD | 3.875% | 30/04/2028 | 17,112,900.00  | 0.30 |
| 10,500,000 | Mexico City Airport Trust                                          | USD | 5.500% | 31/10/2046 | 9,137,730.00   | 0.16 |
| 15,250,000 | Mexico City Airport Trust                                          | USD | 5.500% | 31/07/2047 | 13,296,093.75  | 0.23 |
| 4,293,000  | Mexico Government International Bond                               | USD | 5.850% | 02/07/2032 | 4,457,207.25   | 0.08 |
| 13,710,000 | Mexico Government International Bond                               | USD | 5.375% | 22/03/2033 | 13,710,000.00  | 0.24 |
| 5,000,000  | Mexico Government International Bond                               | USD | 4.875% | 19/05/2033 | 4,856,250.00   | 0.08 |
| 6,200,000  | Mexico Government International Bond                               | USD | 3.500% | 12/02/2034 | 5,400,200.00   | 0.09 |
| 12,130,000 | Mexico Government International Bond                               | EUR | 4.500% | 19/03/2034 | 14,498,609.83  | 0.25 |
| 6,652,000  | Mexico Government International Bond                               | USD | 6.350% | 09/02/2035 | 7,051,120.00   | 0.12 |
| 17,443,000 | Mexico Government International Bond                               | USD | 6.000% | 07/05/2036 | 17,931,404.00  | 0.31 |
| 2,820,000  | Mexico Government International Bond                               | USD | 6.875% | 13/05/2037 | 3,051,240.00   | 0.05 |
| 8,534,000  | Mexico Government International Bond                               | USD | 6.625% | 29/01/2038 | 8,994,836.00   | 0.16 |
| 2,000,000  | Mexico Government International Bond                               | USD | 4.350% | 15/01/2047 | 1,551,500.00   | 0.03 |
| 1,300,000  | Mexico Government International Bond                               | USD | 4.500% | 31/01/2050 | 1,007,500.00   | 0.02 |
| 3,412,000  | Mexico Government International Bond                               | USD | 4.400% | 12/02/2052 | 2,559,000.00   | 0.04 |
| 2,000,000  | Mexico Government International Bond                               | USD | 6.338% | 04/05/2053 | 1,951,220.00   | 0.03 |
| 3,205,000  | Mexico Government International Bond                               | USD | 3.771% | 24/05/2061 | 2,038,380.00   | 0.03 |
| 6,780,000  | Mexico Government International Bond                               | USD | 3.750% | 19/04/2071 | 4,139,190.00   | 0.07 |
| 12,800,000 | Mexico Government International Bond                               | USD | 5.750% | 12/10/2110 | 11,008,000.00  | 0.19 |
| 4,238,000  | Petroleos Mexicanos                                                | USD | 6.625% | Perpetual  | 3,256,394.44   | 0.06 |
| 2,500,000  | Petroleos Mexicanos                                                | USD | 6.500% | 13/03/2027 | 2,535,625.00   | 0.04 |
| 7,500,000  | Petroleos Mexicanos                                                | USD | 5.350% | 12/02/2028 | 7,473,750.00   | 0.13 |
| 5,000,000  | Petroleos Mexicanos                                                | USD | 6.500% | 23/01/2029 | 5,097,500.00   | 0.09 |
| 4,700,000  | Petroleos Mexicanos                                                | USD | 8.750% | 02/06/2029 | 5,084,225.00   | 0.09 |
| 17,190,000 | Petroleos Mexicanos                                                | USD | 6.840% | 23/01/2030 | 17,533,971.90  | 0.30 |
| 4,440,000  | Petroleos Mexicanos                                                | USD | 5.950% | 28/01/2031 | 4,315,680.00   | 0.07 |
| 920,000    | Petroleos Mexicanos                                                | USD | 6.700% | 16/02/2032 | 914,250.00     | 0.02 |
| 4,500,000  | Petroleos Mexicanos                                                | USD | 5.500% | 27/06/2044 | 3,476,925.00   | 0.06 |
| 13,900,000 | Petroleos Mexicanos                                                | USD | 6.375% | 23/01/2045 | 11,362,416.00  | 0.20 |
| 5,560,000  | Petroleos Mexicanos                                                | USD | 5.625% | 23/01/2046 | 4,226,990.00   | 0.07 |
| 26,088,000 | Petroleos Mexicanos                                                | USD | 6.750% | 21/09/2047 | 21,650,431.20  | 0.38 |
| 5,675,000  | Petroleos Mexicanos                                                | USD | 6.350% | 12/02/2048 | 4,537,616.50   | 0.08 |
| 17,378,000 | Petroleos Mexicanos                                                | USD | 7.690% | 23/01/2050 | 15,847,867.10  | 0.28 |
| 8,190,000  | Petroleos Mexicanos                                                | USD | 6.950% | 28/01/2060 | 6,772,720.50   | 0.12 |
| 6,100,000  | Sitios Latinoamerica SAB de CV                                     | USD | 5.375% | 04/04/2032 | 6,107,320.00   | 0.11 |
|            |                                                                    |     |        |            | 336,686,811.81 | 5.85 |

#### Mongolia

|            |                                        |     |        |            |               |      |
|------------|----------------------------------------|-----|--------|------------|---------------|------|
| 14,672,000 | Mongolia Government International Bond | USD | 3.500% | 07/07/2027 | 14,151,144.00 | 0.24 |
| 1,540,000  | Mongolia Government International Bond | USD | 7.875% | 05/06/2029 | 1,640,100.00  | 0.03 |
| 4,000,000  | Mongolia Government International Bond | USD | 6.625% | 25/02/2030 | 4,076,000.00  | 0.07 |
| 9,301,000  | Mongolia Government International Bond | USD | 4.450% | 07/07/2031 | 8,456,570.12  | 0.15 |
|            |                                        |     |        |            | 28,323,814.12 | 0.49 |

#### Morocco

|            |                                       |     |        |            |               |      |
|------------|---------------------------------------|-----|--------|------------|---------------|------|
| 14,700,000 | Morocco Government International Bond | USD | 2.375% | 15/12/2027 | 14,112,882.00 | 0.24 |
| 16,667,000 | Morocco Government International Bond | USD | 5.950% | 08/03/2028 | 17,329,716.59 | 0.30 |
| 6,500,000  | Morocco Government International Bond | USD | 3.000% | 15/12/2032 | 5,770,212.50  | 0.10 |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                 |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                 |          |               |               |                     |             |
| <b>Morocco (continued)</b>                                                                                                                                  |                                                 |          |               |               |                     |             |
| 1,625,000                                                                                                                                                   | Morocco Government International Bond           | USD      | 6.500%        | 08/09/2033    | 1,790,717.50        | 0.03        |
| 11,649,000                                                                                                                                                  | Morocco Government International Bond           | USD      | 4.000%        | 15/12/2050    | 8,605,232.79        | 0.15        |
| 15,570,000                                                                                                                                                  | OCP S.A.                                        | USD      | 6.750%        | 02/05/2034    | 16,998,781.05       | 0.30        |
| 17,256,000                                                                                                                                                  | OCP S.A.                                        | USD      | 5.125%        | 23/06/2051    | 14,423,082.48       | 0.25        |
| 22,070,000                                                                                                                                                  | OCP S.A.                                        | USD      | 7.500%        | 02/05/2054    | 24,572,958.70       | 0.43        |
|                                                                                                                                                             |                                                 |          |               |               | 103,603,583.61      | 1.80        |
| <b>Multinational</b>                                                                                                                                        |                                                 |          |               |               |                     |             |
| 8,500,000                                                                                                                                                   | Digicel International Finance Ltd / Difl US LLC | USD      | 8.625%        | 01/08/2032    | 8,752,450.00        | 0.15        |
| <b>Netherlands</b>                                                                                                                                          |                                                 |          |               |               |                     |             |
| 3,883,680                                                                                                                                                   | Minejesa Capital BV                             | USD      | 4.625%        | 10/08/2030    | 3,869,116.20        | 0.07        |
| 1,270,000                                                                                                                                                   | Prosus NV                                       | USD      | 3.832%        | 08/02/2051    | 862,012.50          | 0.01        |
|                                                                                                                                                             |                                                 |          |               |               | 4,731,128.70        | 0.08        |
| <b>Nigeria</b>                                                                                                                                              |                                                 |          |               |               |                     |             |
| 21,800,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 6.500%        | 28/11/2027    | 21,925,350.00       | 0.38        |
| 12,500,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 6.125%        | 28/09/2028    | 12,300,212.50       | 0.21        |
| 5,460,000                                                                                                                                                   | Nigeria Government International Bond           | USD      | 7.143%        | 23/02/2030    | 5,411,460.05        | 0.09        |
| 9,060,000                                                                                                                                                   | Nigeria Government International Bond           | USD      | 9.625%        | 09/06/2031    | 9,785,343.60        | 0.17        |
| 12,610,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 7.375%        | 28/09/2033    | 11,955,919.30       | 0.21        |
| 17,600,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 10.375%       | 09/12/2034    | 19,628,400.00       | 0.34        |
| 19,025,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 7.696%        | 23/02/2038    | 17,669,468.75       | 0.31        |
| 11,200,000                                                                                                                                                  | Nigeria Government International Bond           | USD      | 7.625%        | 28/11/2047    | 9,636,480.00        | 0.17        |
| 9,345,000                                                                                                                                                   | Nigeria Government International Bond           | USD      | 8.250%        | 28/09/2051    | 8,433,862.50        | 0.15        |
|                                                                                                                                                             |                                                 |          |               |               | 116,746,496.70      | 2.03        |
| <b>Norway</b>                                                                                                                                               |                                                 |          |               |               |                     |             |
| 14,600,000                                                                                                                                                  | DNO ASA                                         | USD      | 8.500%        | 27/03/2030    | 15,120,125.00       | 0.26        |
| <b>Oman</b>                                                                                                                                                 |                                                 |          |               |               |                     |             |
| 17,100,000                                                                                                                                                  | Oman Government International Bond              | USD      | 4.750%        | 15/06/2026    | 17,126,960.72       | 0.30        |
| 2,000,000                                                                                                                                                   | Oman Government International Bond              | USD      | 6.750%        | 28/10/2027    | 2,094,480.00        | 0.03        |
| 2,500,000                                                                                                                                                   | Oman Government International Bond              | USD      | 5.625%        | 17/01/2028    | 2,565,483.38        | 0.04        |
| 4,820,000                                                                                                                                                   | Oman Government International Bond              | USD      | 6.000%        | 01/08/2029    | 5,087,510.00        | 0.09        |
| 1,035,000                                                                                                                                                   | Oman Government International Bond              | USD      | 6.500%        | 08/03/2047    | 1,120,801.50        | 0.02        |
| 48,430,000                                                                                                                                                  | Oman Government International Bond              | USD      | 6.750%        | 17/01/2048    | 53,375,289.00       | 0.93        |
| 15,727,000                                                                                                                                                  | Oman Government International Bond              | USD      | 7.000%        | 25/01/2051    | 17,783,069.35       | 0.31        |
|                                                                                                                                                             |                                                 |          |               |               | 99,153,593.95       | 1.72        |
| <b>Pakistan</b>                                                                                                                                             |                                                 |          |               |               |                     |             |
| 4,050,000                                                                                                                                                   | Pakistan Government International Bond          | USD      | 6.875%        | 05/12/2027    | 4,052,025.00        | 0.07        |
| 19,035,000                                                                                                                                                  | Pakistan Government International Bond          | USD      | 7.375%        | 08/04/2031    | 18,689,990.63       | 0.33        |
| 4,888,000                                                                                                                                                   | Pakistan Government International Bond          | USD      | 7.875%        | 31/03/2036    | 4,643,600.00        | 0.08        |
| 20,335,000                                                                                                                                                  | Pakistan Government International Bond          | USD      | 8.875%        | 08/04/2051    | 18,840,377.50       | 0.33        |
| 6,329,000                                                                                                                                                   | Pakistan Water & Power Development Authority    | USD      | 7.500%        | 04/06/2031    | 6,002,265.38        | 0.10        |
|                                                                                                                                                             |                                                 |          |               |               | 52,228,258.51       | 0.91        |
| <b>Panama</b>                                                                                                                                               |                                                 |          |               |               |                     |             |
| 4,189,000                                                                                                                                                   | Aeropuerto Internacional de Tocumen S.A.        | USD      | 4.000%        | 11/08/2041    | 3,493,626.00        | 0.06        |
| 36,566,000                                                                                                                                                  | Aeropuerto Internacional de Tocumen S.A.        | USD      | 5.125%        | 11/08/2061    | 29,179,668.00       | 0.51        |
| 7,000,000                                                                                                                                                   | Panama Government International Bond            | USD      | 3.875%        | 17/03/2028    | 6,905,500.00        | 0.12        |
| 1,000,000                                                                                                                                                   | Panama Government International Bond            | USD      | 3.160%        | 23/01/2030    | 933,500.00          | 0.02        |
| 9,000,000                                                                                                                                                   | Panama Government International Bond            | USD      | 3.362%        | 30/06/2031    | 8,036,100.00        | 0.14        |
| 11,015,000                                                                                                                                                  | Panama Government International Bond            | USD      | 2.252%        | 29/09/2032    | 8,957,948.75        | 0.15        |
| 8,000,000                                                                                                                                                   | Panama Government International Bond            | USD      | 8.125%        | 28/04/2034    | 8,890,600.00        | 0.15        |

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                  |          |               |               |                     |             |
| Bonds - 85.09% (continued)                                                                                                                                  |                                                  |          |               |               |                     |             |
| Panama (continued)                                                                                                                                          |                                                  |          |               |               |                     |             |
| 6,556,000                                                                                                                                                   | Panama Government International Bond             | USD      | 6.400%        | 14/02/2035    | 6,811,684.00        | 0.12        |
| 2,500,000                                                                                                                                                   | Panama Government International Bond             | USD      | 6.700%        | 26/01/2036    | 2,652,050.00        | 0.05        |
| 600,000                                                                                                                                                     | Panama Government International Bond             | USD      | 6.875%        | 31/01/2036    | 641,100.00          | 0.01        |
| 200,000                                                                                                                                                     | Panama Government International Bond             | USD      | 4.500%        | 15/05/2047    | 155,600.00          | 0.00        |
| 11,507,000                                                                                                                                                  | Panama Government International Bond             | USD      | 4.300%        | 29/04/2053    | 8,486,412.50        | 0.15        |
| 1,658,000                                                                                                                                                   | Panama Government International Bond             | USD      | 4.500%        | 01/04/2056    | 1,223,189.50        | 0.02        |
| 40,180,000                                                                                                                                                  | Panama Government International Bond             | USD      | 3.870%        | 23/07/2060    | 26,149,646.25       | 0.45        |
| 3,000,000                                                                                                                                                   | Panama Government International Bond             | USD      | 4.500%        | 19/01/2063    | 2,196,375.00        | 0.04        |
|                                                                                                                                                             |                                                  |          |               |               | 114,713,000.00      | 1.99        |
| Paraguay                                                                                                                                                    |                                                  |          |               |               |                     |             |
| 11,415,000                                                                                                                                                  | Paraguay Government International Bond           | USD      | 4.950%        | 28/04/2031    | 11,571,956.25       | 0.20        |
| 1,103,000                                                                                                                                                   | Paraguay Government International Bond           | USD      | 2.739%        | 29/01/2033    | 978,498.88          | 0.02        |
| 2,000,000                                                                                                                                                   | Paraguay Government International Bond           | USD      | 5.850%        | 21/08/2033    | 2,113,500.00        | 0.04        |
| 12,148,000                                                                                                                                                  | Paraguay Government International Bond           | USD      | 6.000%        | 09/02/2036    | 12,943,694.00       | 0.22        |
| 5,100,000                                                                                                                                                   | Paraguay Government International Bond           | USD      | 5.600%        | 13/03/2048    | 4,850,100.00        | 0.08        |
| 17,174,000                                                                                                                                                  | Paraguay Government International Bond           | USD      | 5.400%        | 30/03/2050    | 15,873,069.50       | 0.28        |
|                                                                                                                                                             |                                                  |          |               |               | 48,330,818.63       | 0.84        |
| Peru                                                                                                                                                        |                                                  |          |               |               |                     |             |
| 9,250,000                                                                                                                                                   | Banco de Credito del Peru S.A. <sup>(b)</sup>    | USD      | 5.800%        | 10/03/2035    | 9,422,605.00        | 0.16        |
| 4,710,000                                                                                                                                                   | Kallpa Generacion S.A.                           | USD      | 5.875%        | 30/01/2032    | 4,938,529.20        | 0.09        |
| 9,830,000                                                                                                                                                   | Niagara Energy SAC                               | USD      | 5.746%        | 03/10/2034    | 10,105,289.15       | 0.18        |
| 5,280,000                                                                                                                                                   | Peruvian Government International Bond           | USD      | 2.783%        | 23/01/2031    | 4,881,360.00        | 0.08        |
| 3,500,000                                                                                                                                                   | Peruvian Government International Bond           | EUR      | 1.250%        | 11/03/2033    | 3,504,631.35        | 0.06        |
| 19,840,000                                                                                                                                                  | Peruvian Government International Bond           | USD      | 5.375%        | 08/02/2035    | 20,298,304.00       | 0.35        |
| 13,010,000                                                                                                                                                  | Peruvian Government International Bond           | USD      | 5.500%        | 30/03/2036    | 13,315,735.00       | 0.23        |
| 2,140,000                                                                                                                                                   | Peruvian Government International Bond           | USD      | 6.550%        | 14/03/2037    | 2,382,890.00        | 0.04        |
| 4,900,000                                                                                                                                                   | Peruvian Government International Bond           | USD      | 3.300%        | 11/03/2041    | 3,820,775.00        | 0.07        |
| 6,188,000                                                                                                                                                   | Peruvian Government International Bond           | USD      | 5.625%        | 18/11/2050    | 6,112,197.00        | 0.11        |
| 6,752,000                                                                                                                                                   | Peruvian Government International Bond           | USD      | 2.780%        | 01/12/2060    | 3,808,128.00        | 0.07        |
| 10,190,000                                                                                                                                                  | Peruvian Government International Bond           | USD      | 3.600%        | 15/01/2072    | 6,519,052.50        | 0.11        |
| 35,190,000                                                                                                                                                  | Peruvian Government International Bond           | USD      | 3.230%        | 28/07/2121    | 19,811,970.00       | 0.34        |
|                                                                                                                                                             |                                                  |          |               |               | 108,921,466.20      | 1.89        |
| Poland                                                                                                                                                      |                                                  |          |               |               |                     |             |
| 12,630,000                                                                                                                                                  | Bank Polska Kasa Opieki S.A. <sup>(b)</sup>      | EUR      | 4.000%        | 24/09/2030    | 15,184,469.49       | 0.26        |
| 4,056,000                                                                                                                                                   | Republic of Poland Government International Bond | USD      | 5.750%        | 16/11/2032    | 4,343,570.40        | 0.08        |
| 13,000,000                                                                                                                                                  | Republic of Poland Government International Bond | USD      | 4.875%        | 04/10/2033    | 13,175,500.00       | 0.23        |
| 21,210,000                                                                                                                                                  | Republic of Poland Government International Bond | USD      | 5.125%        | 18/09/2034    | 21,715,858.50       | 0.38        |
| 12,440,000                                                                                                                                                  | Republic of Poland Government International Bond | USD      | 5.375%        | 12/02/2035    | 12,917,737.67       | 0.22        |
| 4,278,000                                                                                                                                                   | Republic of Poland Government International Bond | EUR      | 4.250%        | 14/02/2043    | 5,036,250.87        | 0.09        |
| 9,003,000                                                                                                                                                   | Republic of Poland Government International Bond | USD      | 5.500%        | 04/04/2053    | 8,711,032.71        | 0.15        |
| 3,300,000                                                                                                                                                   | Republic of Poland Government International Bond | USD      | 5.500%        | 18/03/2054    | 3,197,865.00        | 0.06        |
|                                                                                                                                                             |                                                  |          |               |               | 84,282,284.64       | 1.47        |
| Romania                                                                                                                                                     |                                                  |          |               |               |                     |             |
| 5,600,000                                                                                                                                                   | Banca Transilvania S.A. <sup>(b)</sup>           | EUR      | 5.125%        | 30/09/2030    | 6,736,274.95        | 0.12        |

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                  |          |               |               |                     |             |
| Bonds - 85.09% (continued)                                                                                                                                  |                                                  |          |               |               |                     |             |
| Romania (continued)                                                                                                                                         |                                                  |          |               |               |                     |             |
| 9,188,000                                                                                                                                                   | Romanian Government International Bond           | USD      | 6.625%        | 17/02/2028    | 9,557,817.00        | 0.17        |
| 5,960,000                                                                                                                                                   | Romanian Government International Bond           | USD      | 5.875%        | 30/01/2029    | 6,137,608.00        | 0.11        |
| 3,720,000                                                                                                                                                   | Romanian Government International Bond           | EUR      | 3.624%        | 26/05/2030    | 4,205,339.07        | 0.07        |
| 20,980,000                                                                                                                                                  | Romanian Government International Bond           | USD      | 5.750%        | 16/09/2030    | 21,420,580.00       | 0.37        |
| 8,570,000                                                                                                                                                   | Romanian Government International Bond           | USD      | 3.000%        | 14/02/2031    | 7,632,906.07        | 0.13        |
| 3,900,000                                                                                                                                                   | Romanian Government International Bond           | EUR      | 5.375%        | 22/03/2031    | 4,679,759.64        | 0.08        |
| 9,752,000                                                                                                                                                   | Romanian Government International Bond           | USD      | 6.375%        | 30/01/2034    | 9,908,369.42        | 0.17        |
| 26,350,000                                                                                                                                                  | Romanian Government International Bond           | USD      | 5.750%        | 24/03/2035    | 25,444,218.75       | 0.44        |
| 14,420,000                                                                                                                                                  | Romanian Government International Bond           | USD      | 6.625%        | 16/05/2036    | 14,665,927.33       | 0.26        |
| 6,190,000                                                                                                                                                   | Romanian Government International Bond           | EUR      | 6.750%        | 11/07/2039    | 7,438,528.37        | 0.13        |
| 15,460,000                                                                                                                                                  | Romanian Government International Bond           | EUR      | 2.625%        | 02/12/2040    | 11,606,392.00       | 0.20        |
| 15,735,000                                                                                                                                                  | Romanian Government International Bond           | EUR      | 2.750%        | 14/04/2041    | 11,913,607.65       | 0.21        |
| 10,000,000                                                                                                                                                  | Romanian Government International Bond           | EUR      | 2.875%        | 13/04/2042    | 7,564,649.95        | 0.13        |
| 12,500,000                                                                                                                                                  | Romanian Government International Bond           | EUR      | 3.375%        | 28/01/2050    | 9,237,556.18        | 0.16        |
| 4,020,000                                                                                                                                                   | Romanian Government International Bond           | USD      | 4.000%        | 14/02/2051    | 2,691,872.40        | 0.05        |
|                                                                                                                                                             |                                                  |          |               |               | 160,841,406.78      | 2.80        |
| Rwanda                                                                                                                                                      |                                                  |          |               |               |                     |             |
| 10,300,000                                                                                                                                                  | Rwanda International Government Bond             | USD      | 5.500%        | 09/08/2031    | 9,286,068.00        | 0.16        |
| Saudi Arabia                                                                                                                                                |                                                  |          |               |               |                     |             |
| 11,240,000                                                                                                                                                  | Saudi Arabian Oil Co.                            | USD      | 5.250%        | 17/07/2034    | 11,599,680.00       | 0.20        |
| 14,100,000                                                                                                                                                  | Saudi Arabian Oil Co.                            | USD      | 5.750%        | 17/07/2054    | 14,045,574.00       | 0.24        |
| 8,360,000                                                                                                                                                   | Saudi Government International Bond              | USD      | 4.750%        | 18/01/2028    | 8,487,490.00        | 0.15        |
| 201,000                                                                                                                                                     | Saudi Government International Bond              | USD      | 4.875%        | 18/07/2033    | 204,396.90          | 0.00        |
| 8,760,000                                                                                                                                                   | Saudi Government International Bond              | USD      | 5.000%        | 16/01/2034    | 8,965,860.00        | 0.16        |
| 11,675,000                                                                                                                                                  | Saudi Government International Bond              | EUR      | 2.000%        | 09/07/2039    | 10,820,171.02       | 0.19        |
| 22,240,000                                                                                                                                                  | Saudi Government International Bond              | USD      | 4.500%        | 26/10/2046    | 19,343,240.00       | 0.34        |
| 3,850,000                                                                                                                                                   | Saudi Government International Bond              | USD      | 4.625%        | 04/10/2047    | 3,369,135.00        | 0.06        |
| 9,885,000                                                                                                                                                   | Saudi Government International Bond              | USD      | 3.250%        | 17/11/2051    | 6,655,965.90        | 0.12        |
| 8,327,000                                                                                                                                                   | Saudi Government International Bond              | USD      | 3.750%        | 21/01/2055    | 6,025,219.43        | 0.10        |
| 17,506,000                                                                                                                                                  | Saudi Government International Bond              | USD      | 3.450%        | 02/02/2061    | 11,501,792.12       | 0.20        |
|                                                                                                                                                             |                                                  |          |               |               | 101,018,524.37      | 1.76        |
| Senegal                                                                                                                                                     |                                                  |          |               |               |                     |             |
| 4,090,000                                                                                                                                                   | Senegal Government International Bond            | USD      | 7.750%        | 10/06/2031    | 3,315,190.40        | 0.06        |
| 1,470,000                                                                                                                                                   | Senegal Government International Bond            | USD      | 6.250%        | 23/05/2033    | 1,068,513.60        | 0.02        |
| 12,471,000                                                                                                                                                  | Senegal Government International Bond            | EUR      | 5.375%        | 08/06/2037    | 9,662,175.31        | 0.17        |
| 2,800,000                                                                                                                                                   | Senegal Government International Bond            | USD      | 6.750%        | 13/03/2048    | 1,747,200.00        | 0.03        |
|                                                                                                                                                             |                                                  |          |               |               | 15,793,079.31       | 0.28        |
| Serbia                                                                                                                                                      |                                                  |          |               |               |                     |             |
| 8,000,000                                                                                                                                                   | Serbia International Bond                        | EUR      | 3.125%        | 15/05/2027    | 9,416,105.42        | 0.16        |
| 6,500,000                                                                                                                                                   | Serbia International Bond                        | USD      | 6.250%        | 26/05/2028    | 6,779,500.00        | 0.12        |
| 13,050,000                                                                                                                                                  | Serbia International Bond                        | EUR      | 1.000%        | 23/09/2028    | 14,316,202.25       | 0.25        |
| 8,919,000                                                                                                                                                   | Serbia International Bond                        | USD      | 2.125%        | 01/12/2030    | 7,811,171.01        | 0.14        |
| 5,170,000                                                                                                                                                   | Serbia International Bond                        | EUR      | 1.650%        | 03/03/2033    | 5,079,098.44        | 0.09        |
| 5,850,000                                                                                                                                                   | Serbia International Bond                        | USD      | 6.500%        | 26/09/2033    | 6,348,273.75        | 0.11        |
| 3,979,000                                                                                                                                                   | Serbia International Bond                        | USD      | 6.000%        | 12/06/2034    | 4,154,076.00        | 0.07        |
| 11,990,000                                                                                                                                                  | Telecommunications co Telekom Srbija AD Belgrade | USD      | 7.000%        | 28/10/2029    | 12,197,307.10       | 0.21        |
|                                                                                                                                                             |                                                  |          |               |               | 66,101,733.97       | 1.15        |
| South Africa                                                                                                                                                |                                                  |          |               |               |                     |             |
| 14,000,000                                                                                                                                                  | Eskom Holdings                                   | USD      | 4.314%        | 23/07/2027    | 13,894,860.00       | 0.24        |
| 12,686,000                                                                                                                                                  | Eskom Holdings                                   | USD      | 6.350%        | 10/08/2028    | 13,094,933.21       | 0.23        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                        |          |               |               |                     |             |
| <b>Bonds - 85.09% (continued)</b>                                                                                                                           |                                                        |          |               |               |                     |             |
| <b>South Africa (continued)</b>                                                                                                                             |                                                        |          |               |               |                     |             |
| 13,429,000                                                                                                                                                  | Eskom Holdings                                         | USD      | 8.450%        | 10/08/2028    | 14,429,661.94       | 0.25        |
| 4,780,000                                                                                                                                                   | Republic of South Africa Government International Bond | USD      | 4.850%        | 30/09/2029    | 4,735,785.00        | 0.08        |
| 7,760,000                                                                                                                                                   | Republic of South Africa Government International Bond | USD      | 5.875%        | 22/06/2030    | 7,959,820.00        | 0.14        |
| 32,200,000                                                                                                                                                  | Republic of South Africa Government International Bond | USD      | 5.875%        | 20/04/2032    | 32,587,044.00       | 0.57        |
| 13,030,000                                                                                                                                                  | Republic of South Africa Government International Bond | USD      | 7.100%        | 19/11/2036    | 13,619,607.50       | 0.24        |
| 610,000                                                                                                                                                     | Republic of South Africa Government International Bond | USD      | 5.375%        | 24/07/2044    | 497,150.00          | 0.01        |
| 5,000,000                                                                                                                                                   | Republic of South Africa Government International Bond | USD      | 5.000%        | 12/10/2046    | 3,767,300.00        | 0.06        |
| 21,150,000                                                                                                                                                  | Republic of South Africa Government International Bond | USD      | 5.650%        | 27/09/2047    | 17,025,750.00       | 0.30        |
| 46,540,000                                                                                                                                                  | Republic of South Africa Government International Bond | USD      | 5.750%        | 30/09/2049    | 37,393,028.40       | 0.65        |
| 3,530,000                                                                                                                                                   | Republic of South Africa Government International Bond | USD      | 7.300%        | 20/04/2052    | 3,402,920.00        | 0.06        |
| 1,950,000                                                                                                                                                   | Republic of South Africa Government International Bond | USD      | 7.950%        | 19/11/2054    | 1,984,583.25        | 0.03        |
| 30,300,000                                                                                                                                                  | Transnet/South Africa                                  | USD      | 8.250%        | 06/02/2028    | 32,065,278.00       | 0.56        |
|                                                                                                                                                             |                                                        |          |               |               | 196,457,721.30      | 3.42        |
| <b>Sri Lanka</b>                                                                                                                                            |                                                        |          |               |               |                     |             |
| 5,995,878                                                                                                                                                   | Sri Lanka Government International Bond                | USD      | 4.000%        | 15/04/2028    | 5,755,293.74        | 0.10        |
| 9,894,398                                                                                                                                                   | Sri Lanka Government International Bond <sup>(a)</sup> | USD      | 3.100%        | 15/01/2030    | 9,305,681.32        | 0.16        |
| 16,923,288                                                                                                                                                  | Sri Lanka Government International Bond <sup>(a)</sup> | USD      | 3.350%        | 15/03/2033    | 14,562,489.32       | 0.25        |
| 10,478,230                                                                                                                                                  | Sri Lanka Government International Bond <sup>(a)</sup> | USD      | 3.600%        | 15/06/2035    | 7,670,064.36        | 0.13        |
| 5,620,359                                                                                                                                                   | Sri Lanka Government International Bond <sup>(a)</sup> | USD      | 3.600%        | 15/05/2036    | 4,979,638.07        | 0.09        |
| 11,245,442                                                                                                                                                  | Sri Lanka Government International Bond <sup>(a)</sup> | USD      | 3.600%        | 15/02/2038    | 10,019,688.82       | 0.17        |
| 7,950,000                                                                                                                                                   | SriLankan Airlines Ltd. <sup>(c)</sup>                 | USD      | 7.000%        | 25/06/2024    | 8,307,750.00        | 0.15        |
|                                                                                                                                                             |                                                        |          |               |               | 60,600,605.63       | 1.05        |
| <b>Thailand</b>                                                                                                                                             |                                                        |          |               |               |                     |             |
| 2,600,000                                                                                                                                                   | PTTEP Treasury Center Co. Ltd.                         | USD      | 2.587%        | 10/06/2027    | 2,526,537.00        | 0.04        |
| <b>Trinidad</b>                                                                                                                                             |                                                        |          |               |               |                     |             |
| 23,510,000                                                                                                                                                  | Trinidad & Tobago Government International Bond        | USD      | 4.500%        | 26/06/2030    | 22,954,928.90       | 0.40        |
| 832,000                                                                                                                                                     | Trinidad & Tobago Government International Bond        | USD      | 6.400%        | 26/06/2034    | 850,304.00          | 0.01        |
|                                                                                                                                                             |                                                        |          |               |               | 23,805,232.90       | 0.41        |
| <b>Turkey</b>                                                                                                                                               |                                                        |          |               |               |                     |             |
| 16,750,000                                                                                                                                                  | Akbank TAS                                             | USD      | 7.498%        | 20/01/2030    | 17,610,363.75       | 0.31        |
| 14,250,000                                                                                                                                                  | Hazine Mustesarligi Varlik Kiralama AS                 | USD      | 9.758%        | 13/11/2025    | 14,360,232.30       | 0.25        |
| 7,500,000                                                                                                                                                   | Hazine Mustesarligi Varlik Kiralama AS                 | USD      | 8.509%        | 14/01/2029    | 8,193,836.63        | 0.14        |
| 20,000,000                                                                                                                                                  | Istanbul Metropolitan Municipality                     | USD      | 6.375%        | 09/12/2025    | 20,060,000.00       | 0.35        |
| 11,610,000                                                                                                                                                  | Turkiye Garanti Bankasi AS <sup>(b)</sup>              | USD      | 8.375%        | 28/02/2034    | 12,080,409.34       | 0.21        |

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| Bonds - 85.09% (continued)                                                                                                                                  |                                                      |          |               |               |                     |             |
| Turkey (continued)                                                                                                                                          |                                                      |          |               |               |                     |             |
| 8,100,000                                                                                                                                                   | Turkiye Government International Bond                | USD      | 9.875%        | 15/01/2028    | 8,906,436.00        | 0.16        |
| 9,160,000                                                                                                                                                   | Turkiye Government International Bond                | USD      | 5.125%        | 17/02/2028    | 9,158,855.00        | 0.16        |
| 6,720,000                                                                                                                                                   | Turkiye Government International Bond                | USD      | 5.250%        | 13/03/2030    | 6,568,800.00        | 0.11        |
| 11,480,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 5.875%        | 26/06/2031    | 11,327,890.00       | 0.20        |
| 19,060,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 7.125%        | 12/02/2032    | 19,746,160.00       | 0.34        |
| 15,760,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 7.125%        | 17/07/2032    | 16,272,200.00       | 0.28        |
| 27,925,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 6.500%        | 20/09/2033    | 27,734,760.94       | 0.48        |
| 15,790,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 7.625%        | 15/05/2034    | 16,764,479.85       | 0.29        |
| 13,990,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 6.500%        | 03/01/2035    | 13,743,776.00       | 0.24        |
| 23,060,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 6.950%        | 16/09/2035    | 23,261,775.00       | 0.40        |
| 1,500,000                                                                                                                                                   | Turkiye Government International Bond                | USD      | 6.000%        | 14/01/2041    | 1,313,343.75        | 0.02        |
| 15,930,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 4.875%        | 16/04/2043    | 11,871,832.50       | 0.21        |
| 5,900,000                                                                                                                                                   | Turkiye Government International Bond                | USD      | 6.625%        | 17/02/2045    | 5,303,510.00        | 0.09        |
| 37,370,000                                                                                                                                                  | Turkiye Government International Bond                | USD      | 5.750%        | 11/05/2047    | 29,737,177.50       | 0.52        |
| 1,641,000                                                                                                                                                   | Turkiye Ihracat Kredi Bankasi AS                     | USD      | 9.375%        | 31/01/2026    | 1,667,666.25        | 0.03        |
| 12,075,000                                                                                                                                                  | Turkiye Ihracat Kredi Bankasi AS                     | USD      | 5.750%        | 06/07/2026    | 12,152,642.25       | 0.21        |
| 7,450,000                                                                                                                                                   | Yapi ve Kredi Bankasi AS                             | USD      | 7.250%        | 03/03/2030    | 7,667,912.50        | 0.13        |
| 7,309,000                                                                                                                                                   | Yapi ve Kredi Bankasi AS <sup>(b)</sup>              | USD      | 9.250%        | 17/01/2034    | 7,793,732.88        | 0.14        |
|                                                                                                                                                             |                                                      |          |               |               | 303,297,792.44      | 5.27        |
| Ukraine                                                                                                                                                     |                                                      |          |               |               |                     |             |
| 3,125,034                                                                                                                                                   | Ukraine Government International Bond <sup>(a)</sup> | USD      | 0.000%        | 01/02/2030    | 1,648,455.44        | 0.03        |
| 17,807,763                                                                                                                                                  | Ukraine Government International Bond <sup>(a)</sup> | USD      | 0.000%        | 01/02/2034    | 7,412,481.35        | 0.13        |
| 26,894,525                                                                                                                                                  | Ukraine Government International Bond <sup>(a)</sup> | USD      | 4.500%        | 01/02/2034    | 15,101,275.79       | 0.26        |
| 7,828,532                                                                                                                                                   | Ukraine Government International Bond <sup>(a)</sup> | USD      | 0.000%        | 01/02/2035    | 3,816,409.35        | 0.07        |
| 27,659,333                                                                                                                                                  | Ukraine Government International Bond <sup>(a)</sup> | USD      | 4.500%        | 01/02/2035    | 15,281,781.48       | 0.26        |
| 10,283,776                                                                                                                                                  | Ukraine Government International Bond <sup>(a)</sup> | USD      | 0.000%        | 01/02/2036    | 5,003,057.02        | 0.09        |
| 26,605,024                                                                                                                                                  | Ukraine Government International Bond <sup>(a)</sup> | USD      | 4.500%        | 01/02/2036    | 14,499,738.08       | 0.25        |
| 16,038,000                                                                                                                                                  | Ukraine Government International Bond                | USD      | 0.000%        | 01/08/2041    | 12,814,362.00       | 0.22        |
|                                                                                                                                                             |                                                      |          |               |               | 75,577,560.51       | 1.31        |
| United Arab Emirates                                                                                                                                        |                                                      |          |               |               |                     |             |
| 3,000,000                                                                                                                                                   | Abu Dhabi Crude Oil Pipeline LLC                     | USD      | 3.650%        | 02/11/2029    | 2,958,184.95        | 0.05        |
| 17,000,000                                                                                                                                                  | Abu Dhabi Crude Oil Pipeline LLC                     | USD      | 4.600%        | 02/11/2047    | 15,803,285.00       | 0.27        |
| 5,000,000                                                                                                                                                   | Abu Dhabi Government International Bond              | USD      | 1.625%        | 02/06/2028    | 4,734,350.00        | 0.08        |
| 9,016,000                                                                                                                                                   | Abu Dhabi Government International Bond              | USD      | 3.125%        | 30/09/2049    | 6,543,226.76        | 0.11        |
| 8,150,000                                                                                                                                                   | Abu Dhabi National Energy Co. PJSC                   | USD      | 4.375%        | 09/10/2031    | 8,181,418.25        | 0.14        |
| 10,890,000                                                                                                                                                  | Adnoc Murban Rsc Ltd.                                | USD      | 5.125%        | 11/09/2054    | 10,359,112.50       | 0.18        |
| 25,633,000                                                                                                                                                  | DP World Ltd./United Arab Emirates                   | USD      | 5.625%        | 25/09/2048    | 25,280,546.25       | 0.44        |
| 10,510,000                                                                                                                                                  | DP World Ltd./United Arab Emirates                   | USD      | 4.700%        | 30/09/2049    | 9,124,532.39        | 0.16        |
| 27,913,000                                                                                                                                                  | Emirate of Dubai Government International Bonds      | USD      | 3.900%        | 09/09/2050    | 21,239,280.83       | 0.37        |
| 2,860,000                                                                                                                                                   | Finance Department Government of Sharjah             | USD      | 3.625%        | 10/03/2033    | 2,573,434.01        | 0.05        |
| 4,616,000                                                                                                                                                   | Finance Department Government of Sharjah             | USD      | 4.000%        | 28/07/2050    | 3,190,371.48        | 0.06        |
| 10,770,000                                                                                                                                                  | NBK Tier 1 Ltd <sup>(b)</sup>                        | USD      | 6.375%        | Perpetual     | 11,114,640.00       | 0.19        |
| 10,410,000                                                                                                                                                  | NBK Tier 1 Ltd <sup>(b)</sup>                        | USD      | 3.625%        | Perpetual     | 10,217,415.00       | 0.18        |
|                                                                                                                                                             |                                                      |          |               |               | 131,319,797.42      | 2.28        |
| United Kingdom                                                                                                                                              |                                                      |          |               |               |                     |             |
| 5,810,000                                                                                                                                                   | Antofagasta PLC                                      | USD      | 5.625%        | 09/09/2035    | 5,945,663.50        | 0.10        |
| 13,220,000                                                                                                                                                  | Azule Energy Finance PLC                             | USD      | 8.125%        | 23/01/2030    | 13,427,460.14       | 0.24        |
|                                                                                                                                                             |                                                      |          |               |               | 19,373,123.64       | 0.34        |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                                    | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD     | % of<br>NAV  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|---------------|---------------|-------------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                        |          |               |               |                         |              |
| Bonds - 85.09% (continued)                                                                                                                                  |                                                        |          |               |               |                         |              |
| United States                                                                                                                                               |                                                        |          |               |               |                         |              |
| 10,825,000                                                                                                                                                  | Bimbo Bakeries USA, Inc.                               | USD      | 6.050%        | 15/01/2029    | 11,332,421.88           | 0.20         |
| 11,210,000                                                                                                                                                  | Bimbo Bakeries USA, Inc.                               | USD      | 6.400%        | 15/01/2034    | 12,254,099.40           | 0.21         |
| 4,239,000                                                                                                                                                   | Bimbo Bakeries USA, Inc.                               | USD      | 5.375%        | 09/01/2036    | 4,316,891.63            | 0.07         |
| 8,870,000                                                                                                                                                   | Kosmos Energy Ltd                                      | USD      | 7.500%        | 01/03/2028    | 7,827,242.80            | 0.14         |
| 4,260,000                                                                                                                                                   | Kosmos Energy Ltd.                                     | USD      | 8.750%        | 01/10/2031    | 3,292,980.00            | 0.06         |
| 14,000,000                                                                                                                                                  | Sasol Financing USA LLC                                | USD      | 4.375%        | 18/09/2026    | 13,954,500.00           | 0.24         |
|                                                                                                                                                             |                                                        |          |               |               | 52,978,135.71           | 0.92         |
| Uruguay                                                                                                                                                     |                                                        |          |               |               |                         |              |
| 1,570,000                                                                                                                                                   | Oriental Republic of Uruguay                           | USD      | 5.250%        | 10/09/2060    | 1,478,312.00            | 0.03         |
| 7,529,543                                                                                                                                                   | Uruguay Government International Bond                  | USD      | 5.750%        | 28/10/2034    | 8,094,258.73            | 0.14         |
| 2,300,000                                                                                                                                                   | Uruguay Government International Bond                  | USD      | 7.625%        | 21/03/2036    | 2,803,700.00            | 0.05         |
| 130,000                                                                                                                                                     | Uruguay Government International Bond                  | USD      | 5.100%        | 18/06/2050    | 123,565.00              | 0.00         |
| 42,250,000                                                                                                                                                  | Uruguay Government International Bond                  | USD      | 4.975%        | 20/04/2055    | 38,669,312.50           | 0.67         |
|                                                                                                                                                             |                                                        |          |               |               | 51,169,148.23           | 0.89         |
| Uzbekistan                                                                                                                                                  |                                                        |          |               |               |                         |              |
| 7,470,000                                                                                                                                                   | National Bank of Uzbekistan                            | USD      | 7.200%        | 17/07/2030    | 7,731,450.00            | 0.14         |
| 8,250,000                                                                                                                                                   | Navoi Mining & Metallurgical Combinat                  | USD      | 6.700%        | 17/10/2028    | 8,596,500.00            | 0.15         |
| 4,850,000                                                                                                                                                   | Navoi Mining & Metallurgical Combinat                  | USD      | 6.750%        | 14/05/2030    | 5,108,214.00            | 0.09         |
| 11,310,000                                                                                                                                                  | Navoi Mining & Metallurgical Combinat                  | USD      | 6.950%        | 17/10/2031    | 12,120,813.90           | 0.21         |
| 8,290,000                                                                                                                                                   | Republic of Uzbekistan International Bond              | EUR      | 5.375%        | 29/05/2027    | 10,053,428.00           | 0.18         |
| 11,357,000                                                                                                                                                  | Republic of Uzbekistan International Bond              | USD      | 7.850%        | 12/10/2028    | 12,214,453.50           | 0.21         |
| 2,275,000                                                                                                                                                   | Republic of Uzbekistan International Bond              | USD      | 5.375%        | 20/02/2029    | 2,289,921.16            | 0.04         |
| 8,275,000                                                                                                                                                   | Republic of Uzbekistan International Bond              | USD      | 3.700%        | 25/11/2030    | 7,657,023.00            | 0.13         |
| 221,000                                                                                                                                                     | Republic of Uzbekistan International Bond              | USD      | 3.900%        | 19/10/2031    | 203,430.50              | 0.00         |
|                                                                                                                                                             |                                                        |          |               |               | 65,975,234.06           | 1.15         |
| Venezuela                                                                                                                                                   |                                                        |          |               |               |                         |              |
| 11,475,000                                                                                                                                                  | Petroleos de Venezuela S.A. <sup>(c)</sup>             | USD      | 9.000%        | 17/11/2021    | 1,884,768.75            | 0.03         |
| 48,620,000                                                                                                                                                  | Petroleos de Venezuela S.A. <sup>(c)</sup>             | USD      | 6.000%        | 16/05/2024    | 7,943,292.50            | 0.14         |
| 42,775,000                                                                                                                                                  | Petroleos de Venezuela S.A. <sup>(c)</sup>             | USD      | 5.500%        | 12/04/2037    | 6,946,660.00            | 0.12         |
| 36,970,000                                                                                                                                                  | Venezuela Government International Bond <sup>(c)</sup> | USD      | 7.650%        | 21/04/2025    | 7,634,305.00            | 0.13         |
| 15,662,000                                                                                                                                                  | Venezuela Government International Bond <sup>(c)</sup> | USD      | 11.750%       | 21/10/2026    | 3,798,035.00            | 0.07         |
| 105,760,000                                                                                                                                                 | Venezuela Government International Bond <sup>(c)</sup> | USD      | 9.250%        | 15/09/2027    | 26,016,960.00           | 0.45         |
| 29,079,000                                                                                                                                                  | Venezuela Government International Bond <sup>(c)</sup> | USD      | 9.250%        | 07/05/2028    | 6,659,091.00            | 0.12         |
| 24,016,000                                                                                                                                                  | Venezuela Government International Bond <sup>(c)</sup> | USD      | 11.950%       | 05/08/2031    | 5,763,840.00            | 0.10         |
| 51,675,000                                                                                                                                                  | Venezuela Government International Bond <sup>(c)</sup> | USD      | 9.375%        | 13/01/2034    | 14,081,437.50           | 0.24         |
| 1,820,000                                                                                                                                                   | Venezuela Government International Bond <sup>(c)</sup> | USD      | 7.000%        | 31/03/2038    | 403,130.00              | 0.01         |
|                                                                                                                                                             |                                                        |          |               |               | 81,131,519.75           | 1.41         |
| Zambia                                                                                                                                                      |                                                        |          |               |               |                         |              |
| 3,274,432                                                                                                                                                   | Zambia Government International Bond <sup>(a)</sup>    | USD      | 5.750%        | 30/06/2033    | 3,138,838.09            | 0.06         |
| 29,627,050                                                                                                                                                  | Zambia Government International Bond                   | USD      | 0.500%        | 31/12/2053    | 20,181,353.92           | 0.35         |
|                                                                                                                                                             |                                                        |          |               |               | 23,320,192.01           | 0.41         |
| <b>TOTAL BONDS</b>                                                                                                                                          |                                                        |          |               |               | <b>4,895,451,116.85</b> | <b>85.09</b> |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                                              | Security Description                                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market       |                                                                 |          |               |               |                     |             |
| Money Market Instruments - 0.79%                                                                                                                      |                                                                 |          |               |               |                     |             |
| Cayman Islands                                                                                                                                        |                                                                 |          |               |               |                     |             |
| 306,068                                                                                                                                               | Kaisa Group Holdings Ltd                                        | USD      | 0.000%        | 31/12/2025    | 9,070.73            | 0.00        |
| United States                                                                                                                                         |                                                                 |          |               |               |                     |             |
| 45,536,600                                                                                                                                            | United States Treasury Bill                                     | USD      | 0.000%        | 28/10/2025    | 45,398,586.31       | 0.79        |
| TOTAL MONEY MARKET INSTRUMENTS                                                                                                                        |                                                                 |          |               |               | 45,407,657.04       | 0.79        |
| Holdings                                                                                                                                              | Security Description                                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market       |                                                                 |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 0.05%                                                                                                         |                                                                 |          |               |               |                     |             |
| British Virgin Islands                                                                                                                                |                                                                 |          |               |               |                     |             |
| 1,326,185                                                                                                                                             | Add Hero Holdings Ltd.                                          | USD      | 8.500%        | 30/09/2029    | 26,523.69           | 0.00        |
| 986,688                                                                                                                                               | Add Hero Holdings Ltd.                                          | USD      | 9.000%        | 30/09/2030    | 19,733.76           | 0.00        |
| 1,416,881                                                                                                                                             | Add Hero Holdings Ltd.                                          | USD      | 9.800%        | 30/09/2031    | 28,337.63           | 0.00        |
|                                                                                                                                                       |                                                                 |          |               |               | 74,595.08           | 0.00        |
| Cayman Islands                                                                                                                                        |                                                                 |          |               |               |                     |             |
| 529,104                                                                                                                                               | China Aoyuan Group Ltd.                                         | USD      | 5.500%        | 30/09/2031    | 8,994.77            | 0.00        |
| 463,691,617                                                                                                                                           | Neon Capital Ltd./KY <sup>(b)</sup>                             | JPY      | 0.000%        | 06/01/2028    | 3,046,797.89        | 0.05        |
|                                                                                                                                                       |                                                                 |          |               |               | 3,055,792.66        | 0.05        |
| TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS                                                                                                           |                                                                 |          |               |               | 3,130,387.74        | 0.05        |
| Holdings                                                                                                                                              | Security Description                                            | Currency |               |               | Market Value<br>USD | % of<br>NAV |
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market       |                                                                 |          |               |               |                     |             |
| Undertakings for collective investment                                                                                                                |                                                                 |          |               |               |                     |             |
| Open Ended Funds - 9.36%                                                                                                                              |                                                                 |          |               |               |                     |             |
| Ireland                                                                                                                                               |                                                                 |          |               |               |                     |             |
| 258,261,811                                                                                                                                           | Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund          | USD      |               |               | 258,261,811.00      | 4.49        |
| Luxembourg                                                                                                                                            |                                                                 |          |               |               |                     |             |
| 28,737                                                                                                                                                | Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD | USD      |               |               | 280,108,079.14      | 4.87        |
| TOTAL OPEN ENDED FUNDS                                                                                                                                |                                                                 |          |               |               | 538,369,890.14      | 9.36        |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET |                                                                 |          |               |               | 5,482,359,051.77    | 95.29       |

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings                                                 | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD     | % of<br>NAV  |
|----------------------------------------------------------|-----------------------------------------------------|----------|---------------|---------------|-------------------------|--------------|
| <b>Other Transferable Securities</b>                     |                                                     |          |               |               |                         |              |
| <b>Bonds - 0.00%</b>                                     |                                                     |          |               |               |                         |              |
| <b>Argentina</b>                                         |                                                     |          |               |               |                         |              |
| 1,135,127,000                                            | Argentine Republic Government<br>International Bond | JPY      | 0.000%        | 15/12/2035    | 116,369.79              | 0.00         |
| <b>TOTAL BONDS</b>                                       |                                                     |          |               |               | <b>116,369.79</b>       | <b>0.00</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>               |                                                     |          |               |               | <b>116,369.79</b>       | <b>0.00</b>  |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |                                                     |          |               |               | <b>5,482,475,421.56</b> | <b>95.29</b> |

### Futures Contracts - 0.04%

| Number of<br>Contracts                      | Security Description                              | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV   |
|---------------------------------------------|---------------------------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                                   |          |                                   |                           |               |
| (445)                                       | Euro-Bobl Futures 08/12/2025                      | Short    | 61,599,903.30                     | 76,986.00                 | 0.00          |
| (51)                                        | Euro-Schatz Futures 08/12/2025                    | Short    | 6,410,776.45                      | 8,836.00                  | 0.00          |
|                                             |                                                   |          | 68,010,679.75                     | 85,822.00                 | 0.00          |
| <b>USD</b>                                  |                                                   |          |                                   |                           |               |
| 1,492                                       | US 2 Year Note (CBT) Futures 31/12/2025           | Long     | 310,930,469.50                    | 214,435.81                | 0.00          |
| 1,203                                       | US Treasury Long Bond Futures 19/12/2025          | Long     | 140,262,281.25                    | 3,057,396.64              | 0.05          |
|                                             |                                                   |          | 451,192,750.75                    | 3,271,832.45              | 0.05          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                   |          |                                   | <b>3,357,654.45</b>       | <b>0.05</b>   |
| Number of<br>Contracts                      | Security Description                              | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Loss<br>USD | % of<br>NAV   |
| <b>EUR</b>                                  |                                                   |          |                                   |                           |               |
| (415)                                       | Euro-Bund Futures 08/12/2025                      | Short    | 62,693,945.80                     | (407,043.50)              | (0.01)        |
| (177)                                       | Euro-Buxl 30Y Bond Futures 08/12/2025             | Short    | 23,808,977.83                     | (390,993.00)              | (0.00)        |
|                                             |                                                   |          | 86,502,923.63                     | (798,036.50)              | (0.01)        |
| <b>USD</b>                                  |                                                   |          |                                   |                           |               |
| 1,312                                       | US 5 Year Note (CBT) Futures 31/12/2025           | Long     | 143,264,250.66                    | (96,102.77)               | (0.00)        |
| 1,197                                       | US Treasury Notes 10YR Futures 19/12/2025         | Long     | 134,662,500.00                    | (185,471.47)              | (0.00)        |
| (159)                                       | US Treasury Ultra Long Bond Futures<br>19/12/2025 | Short    | 19,089,937.50                     | (156,187.50)              | (0.00)        |
|                                             |                                                   |          | 297,016,688.16                    | (437,761.74)              | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                   |          |                                   | <b>(1,235,798.24)</b>     | <b>(0.01)</b> |

### Forward Currency Contracts - 0.88%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>USD | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| ZAR      | 25,021,650,567   | USD      | 1,411,771,598  | State Street Bank and Trust Co. | 17/10/2025       | 36,990,539.97             | 0.64        |
| EUR      | 1,833,108,935    | USD      | 2,143,873,338  | State Street Bank and Trust Co. | 17/10/2025       | 12,086,230.19             | 0.21        |
| AUD      | 268,262,644      | USD      | 175,133,619    | State Street Bank and Trust Co. | 17/10/2025       | 2,698,177.85              | 0.05        |
| USD      | 295,084,021      | EUR      | 249,710,287    | Deutsche Bank AG                | 08/12/2025       | 517,775.36                | 0.01        |
| CZK      | 74,707,310       | USD      | 3,563,685      | State Street Bank and Trust Co. | 17/10/2025       | 45,789.41                 | 0.00        |

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



## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.88% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| PLN      | 23,614,997    | USD      | 6,466,082   | State Street Bank and Trust Co. | 17/10/2025    | 41,874.15           | 0.00     |
| USD      | 7,235,283     | EUR      | 6,137,404   | State Street Bank and Trust Co. | 17/10/2025    | 16,947.47           | 0.00     |
| PLN      | 2,286,035     | USD      | 626,139     | State Street Bank and Trust Co. | 01/10/2025    | 3,995.52            | 0.00     |
| USD      | 1,099,271     | AUD      | 1,652,716   | State Street Bank and Trust Co. | 17/10/2025    | 3,681.86            | 0.00     |
| USD      | 678,545       | PLN      | 2,449,994   | State Street Bank and Trust Co. | 17/10/2025    | 3,361.28            | 0.00     |
| GBP      | 538,760       | USD      | 722,109     | State Street Bank and Trust Co. | 17/10/2025    | 3,262.08            | 0.00     |
| AUD      | 139,121       | USD      | 91,020      | State Street Bank and Trust Co. | 01/10/2025    | 1,182.50            | 0.00     |
| CHF      | 148,174       | USD      | 185,566     | State Street Bank and Trust Co. | 17/10/2025    | 1,016.68            | 0.00     |
| EUR      | 107,237       | USD      | 125,382     | State Street Bank and Trust Co. | 01/10/2025    | 621.97              | 0.00     |
| ZAR      | 8,263,819     | USD      | 478,473     | State Street Bank and Trust Co. | 02/10/2025    | 520.00              | 0.00     |
| EUR      | 40,026        | USD      | 46,951      | State Street Bank and Trust Co. | 02/10/2025    | 80.05               | 0.00     |
| AUD      | 14,961        | USD      | 9,839       | State Street Bank and Trust Co. | 02/10/2025    | 76.29               | 0.00     |
| USD      | 126,834       | ZAR      | 2,190,525   | State Street Bank and Trust Co. | 17/10/2025    | 1.66                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **52,415,134.29** **0.91**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 48            | CZK      | 994         | State Street Bank and Trust Co. | 01/10/2025    | (0.20)              | (0.00)   |
| USD      | 337           | GBP      | 251         | State Street Bank and Trust Co. | 17/10/2025    | (1.53)              | (0.00)   |
| USD      | 8,216         | CZK      | 170,176     | State Street Bank and Trust Co. | 02/10/2025    | (3.51)              | (0.00)   |
| USD      | 948           | EUR      | 811         | State Street Bank and Trust Co. | 01/10/2025    | (4.70)              | (0.00)   |
| CHF      | 3,423         | USD      | 4,317       | State Street Bank and Trust Co. | 17/10/2025    | (7.02)              | (0.00)   |
| USD      | 1,556         | CHF      | 1,243       | State Street Bank and Trust Co. | 17/10/2025    | (8.53)              | (0.00)   |
| ZAR      | 19,847,478    | USD      | 1,149,191   | State Street Bank and Trust Co. | 17/10/2025    | (15.04)             | (0.00)   |
| USD      | 8,978         | CZK      | 186,849     | State Street Bank and Trust Co. | 17/10/2025    | (49.17)             | (0.00)   |
| USD      | 3,086         | AUD      | 4,731       | BNP Paribas SA                  | 10/11/2025    | (51.14)             | (0.00)   |
| USD      | 9,839         | AUD      | 14,961      | State Street Bank and Trust Co. | 02/10/2025    | (76.29)             | (0.00)   |
| CZK      | 356,761       | USD      | 17,356      | State Street Bank and Trust Co. | 17/10/2025    | (119.04)            | (0.00)   |
| USD      | 93,010        | EUR      | 79,292      | State Street Bank and Trust Co. | 02/10/2025    | (158.57)            | (0.00)   |
| GBP      | 37,712        | USD      | 51,100      | State Street Bank and Trust Co. | 17/10/2025    | (325.26)            | (0.00)   |
| USD      | 478,473       | ZAR      | 8,263,819   | State Street Bank and Trust Co. | 02/10/2025    | (520.00)            | (0.00)   |
| USD      | 657,267       | PLN      | 2,400,152   | State Street Bank and Trust Co. | 17/10/2025    | (4,180.54)          | (0.00)   |
| USD      | 747,308       | AUD      | 1,142,237   | State Street Bank and Trust Co. | 01/10/2025    | (9,708.80)          | (0.00)   |
| USD      | 2,511,213     | ZAR      | 43,616,627  | State Street Bank and Trust Co. | 01/10/2025    | (16,920.94)         | (0.00)   |
| AUD      | 6,733,676     | USD      | 4,481,103   | State Street Bank and Trust Co. | 17/10/2025    | (17,336.24)         | (0.00)   |
| EUR      | 34,637,171    | USD      | 40,778,491  | State Street Bank and Trust Co. | 17/10/2025    | (40,955.42)         | (0.00)   |
| USD      | 4,072,856     | AUD      | 6,211,868   | State Street Bank and Trust Co. | 17/10/2025    | (45,002.11)         | (0.00)   |
| USD      | 40,372,862    | EUR      | 34,529,756  | State Street Bank and Trust Co. | 17/10/2025    | (238,340.52)        | (0.01)   |
| USD      | 50,567,257    | ZAR      | 893,835,434 | State Street Bank and Trust Co. | 17/10/2025    | (1,186,121.24)      | (0.02)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,559,905.81)** **(0.03)**

|                                     | Market Value USD        | % of NAV      |
|-------------------------------------|-------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>5,535,452,506.25</b> | <b>96.21</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>217,910,128.36</b>   | <b>3.79</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>5,753,362,634.61</b> | <b>100.00</b> |

(a) This security has a step up coupon which moves to the second rate at a set date in the future.

(b) Variable and floating coupon rates are those quoted as of 30 September 2025.

(c) Defaulted security.

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



## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                           | Security Description                                                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                                 |          |               |               |                     |             |
| <b>Bonds - 74.89%</b>                                                                                              |                                                                                 |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                                                 |          |               |               |                     |             |
| 515,000                                                                                                            | Commonwealth Bank of Australia                                                  | EUR      | 0.500%        | 27/07/2026    | 508,390.03          | 0.08        |
| 500,000                                                                                                            | Commonwealth Bank of Australia                                                  | EUR      | 0.875%        | 19/02/2029    | 473,562.52          | 0.08        |
| 100,000                                                                                                            | Commonwealth Bank of Australia <sup>(a)</sup>                                   | EUR      | 4.266%        | 04/06/2034    | 103,443.32          | 0.02        |
| 500,000                                                                                                            | Transurban Finance Co Pty Ltd                                                   | EUR      | 3.000%        | 08/04/2030    | 499,943.52          | 0.08        |
| 816,000                                                                                                            | Westpac Banking Corp                                                            | EUR      | 0.375%        | 02/04/2026    | 808,929.08          | 0.13        |
| 465,000                                                                                                            | Westpac Banking Corp <sup>(a)</sup>                                             | EUR      | 0.766%        | 13/05/2031    | 459,418.40          | 0.08        |
|                                                                                                                    |                                                                                 |          |               |               | 2,853,686.87        | 0.47        |
| <b>Austria</b>                                                                                                     |                                                                                 |          |               |               |                     |             |
| 400,000                                                                                                            | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG | EUR      | 2.000%        | 25/08/2032    | 375,113.28          | 0.06        |
| 500,000                                                                                                            | Erste Group Bank AG <sup>(a)</sup>                                              | EUR      | 0.100%        | 16/11/2028    | 475,203.66          | 0.08        |
| 400,000                                                                                                            | Erste Group Bank AG                                                             | EUR      | 0.100%        | 15/01/2030    | 359,405.63          | 0.06        |
| 200,000                                                                                                            | Erste Group Bank AG <sup>(a)</sup>                                              | EUR      | 1.625%        | 08/09/2031    | 198,326.42          | 0.03        |
| 600,000                                                                                                            | Erste Group Bank AG                                                             | EUR      | 3.125%        | 12/12/2033    | 608,142.64          | 0.10        |
| 100,000                                                                                                            | Raiffeisen Bank International AG                                                | EUR      | 0.375%        | 25/09/2026    | 98,252.39           | 0.02        |
| 700,000                                                                                                            | Raiffeisen Bank International AG <sup>(a)</sup>                                 | EUR      | 5.250%        | 02/01/2035    | 740,723.52          | 0.12        |
| 2,540,000                                                                                                          | Republic of Austria Government Bond                                             | EUR      | 0.000%        | 20/02/2031    | 2,216,039.74        | 0.37        |
| 1,080,000                                                                                                          | Republic of Austria Government Bond                                             | EUR      | 2.400%        | 23/05/2034    | 1,038,161.07        | 0.17        |
| 2,008,000                                                                                                          | Republic of Austria Government Bond                                             | EUR      | 4.150%        | 15/03/2037    | 2,192,131.77        | 0.36        |
| 880,000                                                                                                            | Republic of Austria Government Bond                                             | EUR      | 3.150%        | 20/06/2044    | 837,006.93          | 0.14        |
| 1,000,000                                                                                                          | Republic of Austria Government Bond                                             | EUR      | 1.500%        | 20/02/2047    | 691,243.18          | 0.12        |
| 1,110,000                                                                                                          | Republic of Austria Government Bond                                             | EUR      | 1.500%        | 02/11/2086    | 534,231.00          | 0.09        |
| 400,000                                                                                                            | UniCredit Bank Austria AG                                                       | EUR      | 0.625%        | 20/03/2029    | 374,579.32          | 0.06        |
|                                                                                                                    |                                                                                 |          |               |               | 10,738,560.55       | 1.78        |
| <b>Belgium</b>                                                                                                     |                                                                                 |          |               |               |                     |             |
| 900,000                                                                                                            | Anheuser-Busch InBev SA/NV                                                      | EUR      | 2.750%        | 17/03/2036    | 835,825.55          | 0.14        |
| 2,400,000                                                                                                          | Anheuser-Busch InBev SA/NV                                                      | EUR      | 3.750%        | 22/03/2037    | 2,410,787.40        | 0.40        |
| 600,000                                                                                                            | KBC Bank NV                                                                     | EUR      | 3.750%        | 28/09/2026    | 609,043.37          | 0.10        |
| 200,000                                                                                                            | KBC Group NV <sup>(a)</sup>                                                     | EUR      | 4.375%        | 23/11/2027    | 204,417.39          | 0.03        |
| 500,000                                                                                                            | KBC Group NV <sup>(a)</sup>                                                     | EUR      | 4.375%        | 19/04/2030    | 524,961.62          | 0.09        |
| 400,000                                                                                                            | KBC Group NV <sup>(a)</sup>                                                     | EUR      | 0.625%        | 07/12/2031    | 391,437.00          | 0.07        |
| 600,000                                                                                                            | KBC Group NV <sup>(a)</sup>                                                     | EUR      | 4.750%        | 17/04/2035    | 631,492.16          | 0.11        |
| 500,000                                                                                                            | Kingdom of Belgium Government Bond                                              | EUR      | 1.000%        | 22/06/2026    | 496,371.69          | 0.08        |
| 1,401,428                                                                                                          | Kingdom of Belgium Government Bond                                              | EUR      | 5.500%        | 28/03/2028    | 1,512,594.08        | 0.25        |
| 3,902,000                                                                                                          | Kingdom of Belgium Government Bond                                              | EUR      | 4.000%        | 28/03/2032    | 4,169,872.85        | 0.69        |
| 4,700,000                                                                                                          | Kingdom of Belgium Government Bond                                              | EUR      | 5.000%        | 28/03/2035    | 5,391,169.59        | 0.89        |
| 1,540,000                                                                                                          | Kingdom of Belgium Government Bond                                              | EUR      | 3.750%        | 22/06/2045    | 1,507,541.74        | 0.25        |
| 890,000                                                                                                            | Kingdom of Belgium Government Bond                                              | EUR      | 1.400%        | 22/06/2053    | 491,736.47          | 0.08        |
| 900,000                                                                                                            | Kingdom of Belgium Government Bond                                              | EUR      | 3.500%        | 22/06/2055    | 794,801.98          | 0.13        |
| 475,000                                                                                                            | Kingdom of Belgium Government Bond                                              | EUR      | 2.150%        | 22/06/2066    | 283,458.93          | 0.05        |
|                                                                                                                    |                                                                                 |          |               |               | 20,255,511.82       | 3.36        |
| <b>Bulgaria</b>                                                                                                    |                                                                                 |          |               |               |                     |             |
| 530,000                                                                                                            | Bulgaria Government International Bond                                          | EUR      | 3.125%        | 26/03/2035    | 520,327.50          | 0.09        |
| <b>Canada</b>                                                                                                      |                                                                                 |          |               |               |                     |             |
| 1,300,000                                                                                                          | Bank of Nova Scotia/The                                                         | EUR      | 0.010%        | 15/12/2027    | 1,236,355.94        | 0.21        |
| 350,000                                                                                                            | Great-West Lifeco Inc                                                           | EUR      | 4.700%        | 16/11/2029    | 377,140.30          | 0.06        |
| 800,000                                                                                                            | Royal Bank of Canada                                                            | EUR      | 2.375%        | 13/09/2027    | 801,006.57          | 0.13        |
| 700,000                                                                                                            | Toronto-Dominion Bank/The                                                       | EUR      | 3.247%        | 16/02/2034    | 706,885.60          | 0.12        |
|                                                                                                                    |                                                                                 |          |               |               | 3,121,388.41        | 0.52        |
| <b>Chile</b>                                                                                                       |                                                                                 |          |               |               |                     |             |
| 1,930,000                                                                                                          | Chile Government International Bond                                             | EUR      | 3.875%        | 09/07/2031    | 1,989,106.25        | 0.33        |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                              | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                      |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                                     |                                                      |          |               |               |                     |             |
| <b>Czech Republic</b>                                                                                                                 |                                                      |          |               |               |                     |             |
| 200,000                                                                                                                               | Ceska sporitelna AS <sup>(a)</sup>                   | EUR      | 5.737%        | 08/03/2028    | 208,381.00          | 0.03        |
| 100,000                                                                                                                               | Ceska sporitelna AS <sup>(a)</sup>                   | EUR      | 4.570%        | 03/07/2031    | 104,777.50          | 0.02        |
|                                                                                                                                       |                                                      |          |               |               | 313,158.50          | 0.05        |
| <b>Denmark</b>                                                                                                                        |                                                      |          |               |               |                     |             |
| 886,000                                                                                                                               | Carlsberg Breweries A/S                              | EUR      | 3.000%        | 28/08/2029    | 892,527.03          | 0.15        |
| 180,000                                                                                                                               | Jyske Bank A/S <sup>(a)</sup>                        | EUR      | 5.125%        | 01/05/2035    | 190,705.24          | 0.03        |
| 988,000                                                                                                                               | Nykredit Realkredit A/S                              | EUR      | 3.625%        | 24/07/2030    | 1,006,852.82        | 0.17        |
|                                                                                                                                       |                                                      |          |               |               | 2,090,085.09        | 0.35        |
| <b>Finland</b>                                                                                                                        |                                                      |          |               |               |                     |             |
| 850,000                                                                                                                               | Finland Government Bond                              | EUR      | 2.750%        | 04/07/2028    | 863,945.30          | 0.14        |
| 500,000                                                                                                                               | Finland Government Bond                              | EUR      | 0.750%        | 15/04/2031    | 453,147.84          | 0.08        |
| 1,370,000                                                                                                                             | Finland Government Bond                              | EUR      | 0.250%        | 15/09/2040    | 864,479.66          | 0.14        |
| 962,000                                                                                                                               | Finland Government Bond                              | EUR      | 2.625%        | 04/07/2042    | 860,385.44          | 0.14        |
| 900,000                                                                                                                               | Finland Government Bond                              | EUR      | 0.125%        | 15/04/2052    | 368,675.60          | 0.06        |
| 2,900,000                                                                                                                             | Teollisuuden Voima Oyj                               | EUR      | 4.750%        | 01/06/2030    | 3,093,126.49        | 0.51        |
| 100,000                                                                                                                               | UPM-Kymmene Oyj                                      | EUR      | 0.125%        | 19/11/2028    | 92,365.15           | 0.02        |
|                                                                                                                                       |                                                      |          |               |               | 6,596,125.48        | 1.09        |
| <b>France</b>                                                                                                                         |                                                      |          |               |               |                     |             |
| 400,000                                                                                                                               | Ayvens SA                                            | EUR      | 4.875%        | 06/10/2028    | 423,863.74          | 0.07        |
| 1,300,000                                                                                                                             | Banque Federative du Credit Mutuel S.A.              | EUR      | 0.010%        | 11/05/2026    | 1,283,285.21        | 0.21        |
| 500,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 0.250%        | 29/06/2028    | 469,712.10          | 0.08        |
| 200,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 0.250%        | 19/07/2028    | 187,076.43          | 0.03        |
| 300,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 4.375%        | 02/05/2030    | 314,775.99          | 0.05        |
| 200,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 3.000%        | 07/05/2030    | 199,564.64          | 0.03        |
| 200,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 18/09/2030    | 210,046.54          | 0.04        |
| 600,000                                                                                                                               | Banque Federative du Credit Mutuel SA <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 608,753.58          | 0.10        |
| 200,000                                                                                                                               | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 14/06/2033    | 209,287.02          | 0.04        |
| 700,000                                                                                                                               | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 19/02/2028    | 681,018.00          | 0.11        |
| 200,000                                                                                                                               | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 30/05/2028    | 193,402.01          | 0.03        |
| 600,000                                                                                                                               | BNP Paribas SA                                       | EUR      | 3.625%        | 01/09/2029    | 615,776.30          | 0.10        |
| 800,000                                                                                                                               | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 1.125%        | 15/01/2032    | 781,642.42          | 0.13        |
| 200,000                                                                                                                               | BPCE SA                                              | EUR      | 4.125%        | 10/07/2028    | 208,286.72          | 0.04        |
| 300,000                                                                                                                               | BPCE SFH SA                                          | EUR      | 0.010%        | 21/01/2027    | 291,583.32          | 0.05        |
| 500,000                                                                                                                               | BPCE SFH SA                                          | EUR      | 0.625%        | 29/05/2031    | 441,807.88          | 0.07        |
| 200,000                                                                                                                               | BPCE SFH SA                                          | EUR      | 3.375%        | 27/06/2033    | 203,984.31          | 0.03        |
| 500,000                                                                                                                               | BPCE SFH SA                                          | EUR      | 0.375%        | 18/03/2041    | 309,589.83          | 0.05        |
| 3,500,000                                                                                                                             | Caisse d'Amortissement de la Dette Sociale           | EUR      | 0.000%        | 25/11/2030    | 3,034,363.12        | 0.50        |
| 500,000                                                                                                                               | Caisse de Refinancement de l'Habitat SA              | EUR      | 0.010%        | 27/11/2026    | 487,579.71          | 0.08        |
| 700,000                                                                                                                               | Caisse de Refinancement de l'Habitat SA              | EUR      | 0.010%        | 08/10/2029    | 630,925.23          | 0.11        |
| 800,000                                                                                                                               | Caisse de Refinancement de l'Habitat SA              | EUR      | 2.875%        | 25/03/2031    | 801,251.62          | 0.13        |
| 600,000                                                                                                                               | Caisse Francaise de Financement Local SA             | EUR      | 1.250%        | 11/05/2032    | 536,510.97          | 0.09        |
| 400,000                                                                                                                               | Caisse Francaise de Financement Local SA             | EUR      | 1.500%        | 28/06/2038    | 317,470.54          | 0.05        |
| 1,000,000                                                                                                                             | Cie de Financement Foncier SA                        | EUR      | 0.875%        | 11/09/2028    | 954,263.68          | 0.16        |
| 100,000                                                                                                                               | Cie de Financement Foncier SA                        | EUR      | 3.875%        | 25/04/2055    | 98,304.28           | 0.02        |
| 1,200,000                                                                                                                             | Credit Agricole Home Loan SFH SA                     | EUR      | 0.875%        | 11/08/2028    | 1,148,043.01        | 0.19        |
| 800,000                                                                                                                               | Credit Agricole Home Loan SFH SA                     | EUR      | 3.125%        | 18/10/2030    | 814,569.68          | 0.14        |
| 700,000                                                                                                                               | Credit Agricole Home Loan SFH SA                     | EUR      | 3.000%        | 11/12/2032    | 699,381.42          | 0.12        |
| 300,000                                                                                                                               | Credit Agricole S.A.                                 | EUR      | 3.875%        | 20/04/2031    | 311,861.00          | 0.05        |
| 200,000                                                                                                                               | Credit Agricole SA <sup>(a)</sup>                    | EUR      | 3.750%        | 23/01/2031    | 204,893.44          | 0.03        |
| 200,000                                                                                                                               | Credit Agricole SA <sup>(a)</sup>                    | EUR      | 4.375%        | 15/04/2036    | 206,234.48          | 0.03        |
| 200,000                                                                                                                               | Credit Mutuel Arkea SA                               | EUR      | 3.375%        | 19/09/2027    | 203,463.41          | 0.03        |
| 500,000                                                                                                                               | Credit Mutuel Home Loan SFH SA                       | EUR      | 1.000%        | 30/01/2029    | 475,914.19          | 0.08        |
| 600,000                                                                                                                               | Crelan Home Loan SCF                                 | EUR      | 0.750%        | 06/03/2029    | 563,462.09          | 0.09        |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                              | Security Description                                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                          |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                                     |                                                                          |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                             |                                                                          |          |               |               |                     |             |
| 300,000                                                                                                                               | Elis SA                                                                  | EUR      | 3.750%        | 21/03/2030    | 308,079.55          | 0.05        |
| 12,840,000                                                                                                                            | French Republic Government Bond OAT                                      | EUR      | 2.500%        | 24/09/2027    | 12,922,014.73       | 2.14        |
| 2,550,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 2.750%        | 25/10/2027    | 2,579,126.51        | 0.43        |
| 3,300,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 0.750%        | 25/11/2028    | 3,136,975.41        | 0.52        |
| 8,520,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 2.750%        | 25/02/2030    | 8,556,972.54        | 1.42        |
| 4,359,038                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 2.500%        | 25/05/2043    | 3,529,271.01        | 0.59        |
| 1,600,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 0.500%        | 25/06/2044    | 865,327.89          | 0.14        |
| 2,440,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 3.250%        | 25/05/2045    | 2,173,686.32        | 0.36        |
| 1,030,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 1.500%        | 25/05/2050    | 604,244.16          | 0.10        |
| 4,610,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 0.750%        | 25/05/2052    | 2,060,647.92        | 0.34        |
| 3,000,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 4.000%        | 25/04/2055    | 2,839,483.41        | 0.47        |
| 2,000,000                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 4.000%        | 25/04/2060    | 1,859,799.84        | 0.31        |
| 1,343,836                                                                                                                             | French Republic Government Bond OAT                                      | EUR      | 0.500%        | 25/05/2072    | 343,668.45          | 0.06        |
| 400,000                                                                                                                               | Imerys SA                                                                | EUR      | 1.500%        | 15/01/2027    | 393,037.26          | 0.07        |
| 400,000                                                                                                                               | LVMH Moët Hennessy Louis Vuitton SE                                      | EUR      | 3.500%        | 07/09/2033    | 409,858.06          | 0.07        |
| 400,000                                                                                                                               | Pernod Ricard SA                                                         | EUR      | 0.500%        | 24/10/2027    | 384,587.06          | 0.06        |
| 200,000                                                                                                                               | Praemia Healthcare SACA                                                  | EUR      | 5.500%        | 19/09/2028    | 213,065.62          | 0.04        |
| 436,000                                                                                                                               | RCI Banque SA                                                            | EUR      | 4.750%        | 06/07/2027    | 449,150.67          | 0.08        |
| 130,000                                                                                                                               | RCI Banque SA                                                            | EUR      | 4.875%        | 02/10/2029    | 137,373.55          | 0.02        |
| 2,800,000                                                                                                                             | RTE Réseau de Transport d'Electricité SADIR                              | EUR      | 2.875%        | 02/10/2028    | 2,816,530.33        | 0.47        |
| 600,000                                                                                                                               | RTE Réseau de Transport d'Electricité SADIR                              | EUR      | 3.750%        | 04/07/2035    | 605,147.68          | 0.10        |
| 600,000                                                                                                                               | Société Générale S.A. <sup>(a)</sup>                                     | EUR      | 4.250%        | 06/12/2030    | 624,397.18          | 0.10        |
| 100,000                                                                                                                               | Société Générale SA                                                      | EUR      | 5.625%        | 02/06/2033    | 110,789.52          | 0.02        |
| 200,000                                                                                                                               | Sogecap SA <sup>(a)</sup>                                                | EUR      | 6.500%        | 16/05/2044    | 227,982.11          | 0.04        |
| 600,000                                                                                                                               | TotalEnergies SE <sup>(a)</sup>                                          | EUR      | 2.000%        | Perpetual     | 556,859.47          | 0.09        |
| 3,000,000                                                                                                                             | TotalEnergies SE <sup>(a)</sup>                                          | EUR      | 3.369%        | Perpetual     | 3,012,336.81        | 0.50        |
| 1,344,000                                                                                                                             | TotalEnergies SE <sup>(a)</sup>                                          | EUR      | 4.120%        | Perpetual     | 1,369,850.89        | 0.23        |
|                                                                                                                                       |                                                                          |          |               |               | 72,212,211.86       | 11.98       |
| <b>Germany</b>                                                                                                                        |                                                                          |          |               |               |                     |             |
| 800,000                                                                                                                               | Allianz SE <sup>(a)</sup>                                                | EUR      | 1.301%        | 25/09/2049    | 743,934.10          | 0.12        |
| 15,336,529                                                                                                                            | Bundesrepublik Deutschland Bundesanleihe                                 | EUR      | 0.250%        | 15/02/2027    | 14,984,735.25       | 2.49        |
| 200,000                                                                                                                               | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 5.250%        | 25/03/2029    | 211,969.00          | 0.03        |
| 100,000                                                                                                                               | Deutsche Bank AG <sup>(a)</sup>                                          | EUR      | 4.000%        | 12/07/2028    | 102,119.26          | 0.02        |
| 300,000                                                                                                                               | Deutsche Bank AG <sup>(a)</sup>                                          | EUR      | 4.125%        | 04/04/2030    | 310,201.48          | 0.05        |
| 3,300,000                                                                                                                             | Deutsche Bank AG <sup>(a)</sup>                                          | EUR      | 1.750%        | 19/11/2030    | 3,120,857.52        | 0.52        |
| 300,000                                                                                                                               | Deutsche Bank AG <sup>(a)</sup>                                          | EUR      | 1.375%        | 17/02/2032    | 271,051.53          | 0.04        |
| 400,000                                                                                                                               | E.ON SE                                                                  | EUR      | 4.125%        | 25/03/2044    | 398,059.38          | 0.07        |
| 300,000                                                                                                                               | Hannover Rueck SE <sup>(a)</sup>                                         | EUR      | 1.125%        | 09/10/2039    | 276,506.29          | 0.05        |
| 400,000                                                                                                                               | Hannover Rueck SE <sup>(a)</sup>                                         | EUR      | 5.875%        | 26/08/2043    | 453,324.12          | 0.08        |
| 1,500,000                                                                                                                             | ING-DiBa AG                                                              | EUR      | 0.625%        | 25/02/2029    | 1,411,831.40        | 0.23        |
| 165,000                                                                                                                               | LANXESS AG                                                               | EUR      | 1.000%        | 07/10/2026    | 162,610.10          | 0.03        |
| 200,000                                                                                                                               | LEG Immobilien SE                                                        | EUR      | 0.875%        | 17/01/2029    | 186,431.00          | 0.03        |
| 300,000                                                                                                                               | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 300,424.52          | 0.05        |
| 200,000                                                                                                                               | Robert Bosch GmbH                                                        | EUR      | 3.625%        | 02/06/2030    | 205,321.58          | 0.03        |
| 300,000                                                                                                                               | Santander Consumer Bank AG                                               | EUR      | 4.500%        | 30/06/2026    | 304,963.17          | 0.05        |
| 500,000                                                                                                                               | Santander Consumer Bank AG                                               | EUR      | 4.375%        | 13/09/2027    | 517,399.23          | 0.09        |
| 2,220,000                                                                                                                             | State of North Rhine-Westphalia Germany                                  | EUR      | 2.900%        | 15/01/2053    | 1,909,738.77        | 0.32        |
| 100,000                                                                                                                               | Talanx AG <sup>(a)</sup>                                                 | EUR      | 2.250%        | 05/12/2047    | 98,221.00           | 0.02        |
| 434,000                                                                                                                               | Volkswagen Financial Services AG                                         | EUR      | 0.125%        | 12/02/2027    | 419,552.43          | 0.07        |
| 277,000                                                                                                                               | Volkswagen Financial Services AG                                         | EUR      | 3.875%        | 10/09/2030    | 284,186.06          | 0.05        |
| 441,000                                                                                                                               | Volkswagen Leasing GmbH                                                  | EUR      | 0.625%        | 19/07/2029    | 404,716.39          | 0.07        |
| 189,000                                                                                                                               | Volkswagen Leasing GmbH                                                  | EUR      | 4.000%        | 11/04/2031    | 194,752.53          | 0.03        |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                       | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                 |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Germany (continued)</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 400,000                                                                                                                        | Vonovia SE                                      | EUR      | 0.375%        | 16/06/2027    | 385,374.98          | 0.06        |
| 600,000                                                                                                                        | Vonovia SE                                      | EUR      | 0.250%        | 01/09/2028    | 560,304.04          | 0.09        |
| 500,000                                                                                                                        | Vonovia SE                                      | EUR      | 0.625%        | 14/12/2029    | 452,662.86          | 0.07        |
| 300,000                                                                                                                        | Vonovia SE                                      | EUR      | 4.250%        | 10/04/2034    | 310,345.16          | 0.05        |
| 100,000                                                                                                                        | Vonovia SE                                      | EUR      | 1.125%        | 14/09/2034    | 79,951.11           | 0.01        |
|                                                                                                                                |                                                 |          |               |               | 29,061,544.26       | 4.82        |
| <b>Hungary</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 1,140,000                                                                                                                      | Hungary Government International Bond           | EUR      | 5.375%        | 12/09/2033    | 1,238,895.00        | 0.21        |
| 200,000                                                                                                                        | OTP Bank Nyrt <sup>(a)</sup>                    | EUR      | 6.125%        | 05/10/2027    | 206,816.00          | 0.03        |
|                                                                                                                                |                                                 |          |               |               | 1,445,711.00        | 0.24        |
| <b>Iceland</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 120,000                                                                                                                        | Arion Banki HF                                  | EUR      | 4.625%        | 21/11/2028    | 126,320.45          | 0.02        |
| 187,000                                                                                                                        | Landsbankinn HF                                 | EUR      | 6.375%        | 12/03/2027    | 197,296.85          | 0.03        |
|                                                                                                                                |                                                 |          |               |               | 323,617.30          | 0.05        |
| <b>Ireland</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 200,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                    | EUR      | 0.500%        | 17/11/2027    | 195,799.59          | 0.03        |
| 690,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                    | EUR      | 2.250%        | 04/04/2028    | 687,695.24          | 0.11        |
| 650,000                                                                                                                        | Atlas Copco Finance DAC                         | EUR      | 0.750%        | 08/02/2032    | 564,716.35          | 0.09        |
| 1,055,000                                                                                                                      | Ireland Government Bond                         | EUR      | 2.400%        | 15/05/2030    | 1,054,227.95        | 0.18        |
| 1,988,379                                                                                                                      | Ireland Government Bond                         | EUR      | 1.300%        | 15/05/2033    | 1,793,685.32        | 0.30        |
| 154,000                                                                                                                        | Ireland Government Bond                         | EUR      | 2.000%        | 18/02/2045    | 122,350.10          | 0.02        |
| 880,000                                                                                                                        | Ireland Government Bond                         | EUR      | 1.500%        | 15/05/2050    | 586,993.35          | 0.10        |
| 1,588,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup> | EUR      | 4.250%        | 10/07/2030    | 1,648,690.85        | 0.27        |
| 100,000                                                                                                                        | Smurfit Kappa Treasury ULC                      | EUR      | 1.500%        | 15/09/2027    | 98,129.79           | 0.02        |
|                                                                                                                                |                                                 |          |               |               | 6,752,288.54        | 1.12        |
| <b>Israel</b>                                                                                                                  |                                                 |          |               |               |                     |             |
| 100,000                                                                                                                        | Israel Government International Bond            | EUR      | 1.500%        | 18/01/2027    | 98,301.09           | 0.02        |
| <b>Italy</b>                                                                                                                   |                                                 |          |               |               |                     |             |
| 100,000                                                                                                                        | Credit Agricole Italia SpA                      | EUR      | 3.500%        | 15/07/2033    | 102,478.07          | 0.02        |
| 250,000                                                                                                                        | Intesa Sanpaolo SpA                             | EUR      | 0.750%        | 16/03/2028    | 239,281.78          | 0.04        |
| 200,000                                                                                                                        | Intesa Sanpaolo SpA                             | EUR      | 1.750%        | 04/07/2029    | 192,686.68          | 0.03        |
| 450,000                                                                                                                        | Intesa Sanpaolo SpA                             | EUR      | 4.875%        | 19/05/2030    | 486,899.13          | 0.08        |
| 1,145,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 1.250%        | 01/12/2026    | 1,135,280.42        | 0.19        |
| 9,319,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 2.200%        | 01/06/2027    | 9,336,973.93        | 1.55        |
| 3,890,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 2.050%        | 01/08/2027    | 3,884,435.78        | 0.64        |
| 6,270,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 0.500%        | 15/07/2028    | 5,967,437.58        | 0.99        |
| 5,860,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 0.450%        | 15/02/2029    | 5,488,975.33        | 0.91        |
| 5,500,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 0.950%        | 01/08/2030    | 5,066,258.23        | 0.84        |
| 2,068,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 3.500%        | 15/02/2031    | 2,133,078.35        | 0.35        |
| 5,500,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 0.900%        | 01/04/2031    | 4,960,051.69        | 0.82        |
| 2,760,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 2.450%        | 01/09/2033    | 2,615,473.90        | 0.43        |
| 3,300,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.000%        | 01/02/2037    | 3,420,143.83        | 0.57        |
| 2,290,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 5.000%        | 01/08/2039    | 2,577,857.44        | 0.43        |
| 2,590,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 5.000%        | 01/09/2040    | 2,911,184.22        | 0.48        |
| 3,650,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 1.800%        | 01/03/2041    | 2,745,309.80        | 0.46        |
| 900,000                                                                                                                        | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.450%        | 01/09/2043    | 940,141.93          | 0.16        |
| 2,020,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.750%        | 01/09/2044    | 2,195,617.71        | 0.36        |
| 1,777,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 2.700%        | 01/03/2047    | 1,411,785.33        | 0.23        |
| 3,180,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 3.850%        | 01/09/2049    | 2,997,345.03        | 0.50        |
| 1,577,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.300%        | 01/10/2054    | 1,548,651.34        | 0.26        |
| 920,000                                                                                                                        | Italy Buoni Poliennali Del Tesoro               | EUR      | 2.800%        | 01/03/2067    | 647,479.84          | 0.11        |
|                                                                                                                                |                                                 |          |               |               | 63,004,827.34       | 10.45       |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                              | Security Description                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                            |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                                     |                                            |          |               |               |                     |             |
| <b>Japan</b>                                                                                                                          |                                            |          |               |               |                     |             |
| 3,400,000                                                                                                                             | Asahi Group Holdings Ltd                   | EUR      | 0.541%        | 23/10/2028    | 3,179,135.32        | 0.53        |
| 2,843,000                                                                                                                             | Sumitomo Mitsui Financial Group Inc        | EUR      | 0.632%        | 23/10/2029    | 2,605,331.23        | 0.43        |
| 1,000,000                                                                                                                             | Sumitomo Mitsui Trust Bank Ltd             | EUR      | 0.277%        | 25/10/2028    | 931,015.57          | 0.16        |
| 1,105,000                                                                                                                             | Takeda Pharmaceutical Co Ltd               | EUR      | 2.250%        | 21/11/2026    | 1,104,044.53        | 0.18        |
| 300,000                                                                                                                               | Takeda Pharmaceutical Co Ltd               | EUR      | 1.375%        | 09/07/2032    | 265,298.49          | 0.04        |
|                                                                                                                                       |                                            |          |               |               | 8,084,825.14        | 1.34        |
| <b>Jersey, Channel Islands</b>                                                                                                        |                                            |          |               |               |                     |             |
| 300,000                                                                                                                               | Euro-DM Securities Ltd                     | DEM      | 0.000%        | 08/04/2026    | 151,340.03          | 0.03        |
| <b>Luxembourg</b>                                                                                                                     |                                            |          |               |               |                     |             |
| 100,000                                                                                                                               | Aroundtown S.A.                            | EUR      | 1.625%        | 31/01/2028    | 97,146.86           | 0.02        |
| 1,845,000                                                                                                                             | CNH Industrial Finance Europe SA           | EUR      | 1.875%        | 19/01/2026    | 1,842,465.39        | 0.31        |
| 2,800,000                                                                                                                             | European Financial Stability Facility      | EUR      | 3.375%        | 03/04/2037    | 2,845,427.00        | 0.47        |
| 4,120,000                                                                                                                             | European Financial Stability Facility      | EUR      | 1.750%        | 17/07/2053    | 2,729,922.79        | 0.45        |
| 100,000                                                                                                                               | Grand City Properties SA                   | EUR      | 0.125%        | 11/01/2028    | 94,036.97           | 0.01        |
| 400,000                                                                                                                               | Heidelberg Materials Finance Luxembourg SA | EUR      | 1.625%        | 07/04/2026    | 398,754.41          | 0.07        |
| 249,000                                                                                                                               | Highland Holdings Sarl                     | EUR      | 0.318%        | 15/12/2026    | 242,819.76          | 0.04        |
| 555,000                                                                                                                               | Holcim Finance Luxembourg SA               | EUR      | 0.500%        | 29/11/2026    | 543,734.93          | 0.09        |
| 200,000                                                                                                                               | Holcim Finance Luxembourg SA               | EUR      | 0.500%        | 03/09/2030    | 177,781.73          | 0.03        |
| 117,000                                                                                                                               | Holcim Finance Luxembourg SA               | EUR      | 0.500%        | 23/04/2031    | 101,393.61          | 0.02        |
| 317,000                                                                                                                               | John Deere Cash Management SARL            | EUR      | 2.200%        | 02/04/2032    | 300,975.80          | 0.05        |
| 300,000                                                                                                                               | Logicor Financing Sarl                     | EUR      | 1.500%        | 13/07/2026    | 297,861.44          | 0.05        |
| 200,000                                                                                                                               | Logicor Financing Sarl                     | EUR      | 3.250%        | 13/11/2028    | 200,789.63          | 0.03        |
| 227,000                                                                                                                               | Logicor Financing Sarl                     | EUR      | 0.875%        | 14/01/2031    | 198,230.04          | 0.03        |
| 500,000                                                                                                                               | Medtronic Global Holdings SCA              | EUR      | 0.750%        | 15/10/2032    | 424,940.75          | 0.07        |
| 1,329,000                                                                                                                             | Prologis International Funding II SA       | EUR      | 3.700%        | 07/10/2034    | 1,325,431.54        | 0.22        |
| 100,000                                                                                                                               | Segro Capital Sarl                         | EUR      | 0.500%        | 22/09/2031    | 84,703.95           | 0.01        |
| 225,000                                                                                                                               | SELP Finance Sarl                          | EUR      | 1.500%        | 20/12/2026    | 221,975.44          | 0.04        |
|                                                                                                                                       |                                            |          |               |               | 12,128,392.04       | 2.01        |
| <b>Mexico</b>                                                                                                                         |                                            |          |               |               |                     |             |
| 2,200,000                                                                                                                             | Mexico Government International Bond       | EUR      | 2.250%        | 12/08/2036    | 1,795,068.00        | 0.30        |
| <b>Netherlands</b>                                                                                                                    |                                            |          |               |               |                     |             |
| 700,000                                                                                                                               | ABN AMRO Bank NV                           | EUR      | 1.125%        | 23/04/2039    | 524,200.01          | 0.09        |
| 600,000                                                                                                                               | Achmea Bank NV                             | EUR      | 3.000%        | 07/02/2034    | 599,614.31          | 0.10        |
| 500,000                                                                                                                               | AGCO International Holdings BV             | EUR      | 0.800%        | 06/10/2028    | 469,863.09          | 0.08        |
| 120,000                                                                                                                               | Alliander NV <sup>(a)</sup>                | EUR      | 4.500%        | Perpetual     | 124,738.28          | 0.02        |
| 200,000                                                                                                                               | ASN Bank NV                                | EUR      | 0.750%        | 24/10/2031    | 177,223.34          | 0.03        |
| 400,000                                                                                                                               | ASN Bank NV                                | EUR      | 0.375%        | 16/09/2041    | 243,529.30          | 0.04        |
| 3,000,000                                                                                                                             | BNI Finance BV                             | EUR      | 3.875%        | 01/12/2030    | 3,122,637.63        | 0.52        |
| 1,918,000                                                                                                                             | Compass Group Finance Netherlands BV       | EUR      | 1.500%        | 05/09/2028    | 1,865,286.53        | 0.31        |
| 265,000                                                                                                                               | CTP NV                                     | EUR      | 0.750%        | 18/02/2027    | 258,200.34          | 0.04        |
| 431,000                                                                                                                               | Danfoss Finance I BV                       | EUR      | 0.375%        | 28/10/2028    | 400,984.02          | 0.07        |
| 1,000,000                                                                                                                             | Danfoss Finance II BV                      | EUR      | 4.125%        | 02/12/2029    | 1,040,645.93        | 0.17        |
| 299,000                                                                                                                               | Danfoss Finance II BV                      | EUR      | 0.750%        | 28/04/2031    | 263,031.35          | 0.04        |
| 180,000                                                                                                                               | Digital Dutch Finco BV                     | EUR      | 1.500%        | 15/03/2030    | 167,425.13          | 0.03        |
| 370,000                                                                                                                               | DSM BV                                     | EUR      | 0.625%        | 23/06/2032    | 314,475.92          | 0.05        |
| 401,000                                                                                                                               | DSM BV                                     | EUR      | 3.625%        | 02/07/2034    | 407,594.58          | 0.07        |
| 974,000                                                                                                                               | DSV Finance BV                             | EUR      | 3.125%        | 06/11/2028    | 987,177.20          | 0.16        |
| 800,000                                                                                                                               | E.ON International Finance BV              | EUR      | 5.750%        | 14/02/2033    | 925,762.06          | 0.15        |
| 3,900,000                                                                                                                             | EDP Finance BV                             | EUR      | 3.875%        | 11/03/2030    | 4,041,992.33        | 0.67        |
| 500,000                                                                                                                               | Enel Finance International NV              | EUR      | 0.875%        | 17/06/2036    | 374,758.38          | 0.06        |
| 126,000                                                                                                                               | Heimstaden Bostad Treasury BV              | EUR      | 1.000%        | 13/04/2028    | 119,893.08          | 0.02        |
| 169,000                                                                                                                               | Heimstaden Bostad Treasury BV              | EUR      | 1.625%        | 13/10/2031    | 147,975.83          | 0.03        |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                       | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                            |          |               |               |                     |             |
| Bonds - 74.89% (continued)                                                                                                     |                                                            |          |               |               |                     |             |
| Netherlands (continued)                                                                                                        |                                                            |          |               |               |                     |             |
| 453,000                                                                                                                        | IMCD NV                                                    | EUR      | 4.875%        | 18/09/2028    | 476,476.29          | 0.08        |
| 400,000                                                                                                                        | ING Bank NV                                                | EUR      | 4.125%        | 02/10/2026    | 407,608.16          | 0.07        |
| 500,000                                                                                                                        | ING Bank NV                                                | EUR      | 0.750%        | 18/02/2029    | 472,701.67          | 0.08        |
| 1,200,000                                                                                                                      | ING Bank NV                                                | EUR      | 0.125%        | 08/12/2031    | 1,021,102.42        | 0.17        |
| 500,000                                                                                                                        | ING Bank NV                                                | EUR      | 3.000%        | 21/05/2034    | 501,016.86          | 0.08        |
| 400,000                                                                                                                        | ING Groep NV <sup>(a)</sup>                                | EUR      | 4.875%        | 14/11/2027    | 410,819.13          | 0.07        |
| 300,000                                                                                                                        | ING Groep NV <sup>(a)</sup>                                | EUR      | 3.875%        | 12/08/2029    | 308,948.75          | 0.05        |
| 2,800,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                | EUR      | 0.250%        | 01/02/2030    | 2,565,589.88        | 0.43        |
| 200,000                                                                                                                        | ING Groep NV <sup>(a)</sup>                                | EUR      | 1.000%        | 13/11/2030    | 199,609.45          | 0.03        |
| 500,000                                                                                                                        | ING Groep NV <sup>(a)</sup>                                | EUR      | 2.125%        | 26/05/2031    | 498,687.57          | 0.08        |
| 200,000                                                                                                                        | Nederlandse Waterschapsbank NV                             | EUR      | 0.500%        | 29/04/2030    | 182,473.24          | 0.03        |
| 200,000                                                                                                                        | Nederlandse Waterschapsbank NV                             | EUR      | 1.250%        | 27/05/2036    | 165,945.61          | 0.03        |
| 1,260,000                                                                                                                      | Netherlands Government Bond                                | EUR      | 0.000%        | 15/01/2029    | 1,172,259.13        | 0.19        |
| 2,207,000                                                                                                                      | Netherlands Government Bond                                | EUR      | 0.000%        | 15/07/2030    | 1,971,355.70        | 0.33        |
| 2,234,511                                                                                                                      | Netherlands Government Bond                                | EUR      | 2.500%        | 15/01/2033    | 2,216,879.43        | 0.37        |
| 1,904,000                                                                                                                      | Netherlands Government Bond                                | EUR      | 4.000%        | 15/01/2037    | 2,091,293.24        | 0.35        |
| 1,232,000                                                                                                                      | Netherlands Government Bond                                | EUR      | 3.750%        | 15/01/2042    | 1,314,820.25        | 0.22        |
| 2,000,000                                                                                                                      | Netherlands Government Bond                                | EUR      | 2.750%        | 15/01/2047    | 1,829,506.72        | 0.30        |
| 400,000                                                                                                                        | NIBC Bank NV                                               | EUR      | 1.000%        | 11/09/2028    | 382,049.86          | 0.06        |
| 125,000                                                                                                                        | NN Group NV <sup>(a)</sup>                                 | EUR      | 6.000%        | 03/11/2043    | 140,969.39          | 0.02        |
| 468,000                                                                                                                        | RELX Finance BV                                            | EUR      | 3.375%        | 20/03/2033    | 469,267.75          | 0.08        |
| 600,000                                                                                                                        | Repsol International Finance BV <sup>(a)</sup>             | EUR      | 2.500%        | Perpetual     | 596,317.60          | 0.10        |
| 700,000                                                                                                                        | Repsol International Finance BV                            | EUR      | 0.250%        | 02/08/2027    | 673,049.54          | 0.11        |
| 400,000                                                                                                                        | Sartorius Finance BV                                       | EUR      | 4.500%        | 14/09/2032    | 420,952.70          | 0.07        |
| 300,000                                                                                                                        | Sartorius Finance BV                                       | EUR      | 4.875%        | 14/09/2035    | 320,659.81          | 0.05        |
| 600,000                                                                                                                        | Siemens Financieringsmaatschappij NV                       | EUR      | 3.375%        | 22/02/2037    | 592,623.86          | 0.10        |
| 685,000                                                                                                                        | Tennet Netherlands BV                                      | EUR      | 4.750%        | 28/10/2042    | 757,220.05          | 0.13        |
| 1,799,000                                                                                                                      | Toyota Motor Finance Netherlands BV                        | EUR      | 3.125%        | 21/04/2028    | 1,823,188.24        | 0.30        |
| 300,000                                                                                                                        | Volkswagen International Finance NV <sup>(a)</sup>         | EUR      | 3.748%        | Perpetual     | 299,813.13          | 0.05        |
| 300,000                                                                                                                        | Volkswagen International Finance NV <sup>(a)</sup>         | EUR      | 3.875%        | Perpetual     | 300,638.86          | 0.05        |
| 100,000                                                                                                                        | Volkswagen International Finance NV                        | EUR      | 4.250%        | 29/03/2029    | 103,796.78          | 0.02        |
|                                                                                                                                |                                                            |          |               |               | 41,264,649.71       | 6.85        |
| New Zealand                                                                                                                    |                                                            |          |               |               |                     |             |
| 100,000                                                                                                                        | ANZ New Zealand Int'l Ltd./London                          | EUR      | 0.200%        | 23/09/2027    | 95,702.76           | 0.02        |
| 1,625,000                                                                                                                      | ASB Bank Ltd                                               | EUR      | 0.250%        | 08/09/2028    | 1,520,833.29        | 0.25        |
| 1,200,000                                                                                                                      | ASB Bank Ltd                                               | EUR      | 0.250%        | 21/05/2031    | 1,036,244.77        | 0.17        |
| 780,000                                                                                                                        | Bank of New Zealand                                        | EUR      | 2.552%        | 29/06/2027    | 783,211.88          | 0.13        |
| 424,000                                                                                                                        | Bank of New Zealand                                        | EUR      | 3.661%        | 17/07/2029    | 437,148.55          | 0.07        |
| 500,000                                                                                                                        | Westpac Securities NZ Ltd./London                          | EUR      | 0.427%        | 14/12/2026    | 488,612.02          | 0.08        |
|                                                                                                                                |                                                            |          |               |               | 4,361,753.27        | 0.72        |
| Norway                                                                                                                         |                                                            |          |               |               |                     |             |
| 264,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                                | EUR      | 4.500%        | 19/07/2028    | 273,291.47          | 0.05        |
| 628,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                                | EUR      | 4.000%        | 14/03/2029    | 648,537.64          | 0.11        |
| 200,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                                | EUR      | 4.625%        | 28/02/2033    | 207,178.95          | 0.03        |
| 1,052,000                                                                                                                      | DNB Boligkreditt AS                                        | EUR      | 0.010%        | 21/01/2031    | 915,326.81          | 0.15        |
| 967,000                                                                                                                        | SpareBank 1 Sor-Norge ASA                                  | EUR      | 0.250%        | 09/11/2026    | 945,924.27          | 0.16        |
| 300,000                                                                                                                        | SpareBank 1 Sor-Norge ASA                                  | EUR      | 3.625%        | 12/03/2029    | 308,670.98          | 0.05        |
|                                                                                                                                |                                                            |          |               |               | 3,298,930.12        | 0.55        |
| Poland                                                                                                                         |                                                            |          |               |               |                     |             |
| 2,165,000                                                                                                                      | Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup> | EUR      | 3.375%        | 16/06/2028    | 2,185,567.50        | 0.36        |
| 960,000                                                                                                                        | Republic of Poland Government International Bond           | EUR      | 2.375%        | 18/01/2036    | 861,504.00          | 0.15        |

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



## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                       | Security Description                                  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                       |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                              |                                                       |          |               |               |                     |             |
| <b>Poland (continued)</b>                                                                                                      |                                                       |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Republic of Poland Government International Bond      | EUR      | 2.000%        | 08/03/2049    | 673,895.00          | 0.11        |
|                                                                                                                                |                                                       |          |               |               | 3,720,966.50        | 0.62        |
| <b>Portugal</b>                                                                                                                |                                                       |          |               |               |                     |             |
| 2,220,000                                                                                                                      | Portugal Obrigacoes do Tesouro OT                     | EUR      | 2.875%        | 20/10/2034    | 2,192,404.53        | 0.36        |
| 2,040,000                                                                                                                      | Portugal Obrigacoes do Tesouro OT                     | EUR      | 1.000%        | 12/04/2052    | 1,085,015.60        | 0.18        |
|                                                                                                                                |                                                       |          |               |               | 3,277,420.13        | 0.54        |
| <b>Romania</b>                                                                                                                 |                                                       |          |               |               |                     |             |
| 1,360,000                                                                                                                      | Romanian Government International Bond                | EUR      | 1.375%        | 02/12/2029    | 1,212,270.00        | 0.20        |
| 2,200,000                                                                                                                      | Romanian Government International Bond                | EUR      | 2.000%        | 14/04/2033    | 1,727,314.38        | 0.29        |
|                                                                                                                                |                                                       |          |               |               | 2,939,584.38        | 0.49        |
| <b>South Korea</b>                                                                                                             |                                                       |          |               |               |                     |             |
| 642,000                                                                                                                        | Kookmin Bank                                          | EUR      | 0.048%        | 19/10/2026    | 627,349.56          | 0.10        |
| 301,000                                                                                                                        | Kookmin Bank                                          | EUR      | 4.000%        | 13/04/2027    | 308,332.36          | 0.05        |
| 300,000                                                                                                                        | Korea Housing Finance Corp                            | EUR      | 0.010%        | 29/06/2026    | 295,081.50          | 0.05        |
| 609,000                                                                                                                        | Korea Housing Finance Corp                            | EUR      | 4.082%        | 25/09/2027    | 628,457.55          | 0.11        |
|                                                                                                                                |                                                       |          |               |               | 1,859,220.97        | 0.31        |
| <b>Spain</b>                                                                                                                   |                                                       |          |               |               |                     |             |
| 400,000                                                                                                                        | Atradius Credito y Caucion SA de Seguros y Reaseguros | EUR      | 5.000%        | 17/04/2034    | 426,912.71          | 0.07        |
| 300,000                                                                                                                        | Banco Bilbao Vizcaya Argentaria SA <sup>(a)</sup>     | EUR      | 0.125%        | 24/03/2027    | 297,034.10          | 0.05        |
| 100,000                                                                                                                        | Banco de Sabadell SA <sup>(a)</sup>                   | EUR      | 5.000%        | 07/06/2029    | 106,035.40          | 0.02        |
| 600,000                                                                                                                        | Banco de Sabadell SA                                  | EUR      | 3.250%        | 05/06/2034    | 607,695.19          | 0.10        |
| 400,000                                                                                                                        | Banco Santander SA <sup>(a)</sup>                     | EUR      | 3.500%        | 09/01/2028    | 405,565.99          | 0.07        |
| 300,000                                                                                                                        | Banco Santander SA                                    | EUR      | 0.200%        | 11/02/2028    | 284,491.11          | 0.05        |
| 3,100,000                                                                                                                      | Banco Santander SA <sup>(a)</sup>                     | EUR      | 3.250%        | 02/04/2029    | 3,138,694.20        | 0.52        |
| 200,000                                                                                                                        | Banco Santander SA                                    | EUR      | 3.125%        | 28/05/2029    | 204,486.07          | 0.03        |
| 600,000                                                                                                                        | Banco Santander SA                                    | EUR      | 4.875%        | 18/10/2031    | 652,508.67          | 0.11        |
| 200,000                                                                                                                        | Banco Santander SA <sup>(a)</sup>                     | EUR      | 5.750%        | 23/08/2033    | 213,210.92          | 0.04        |
| 2,500,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>                           | EUR      | 5.000%        | 19/07/2029    | 2,649,044.53        | 0.44        |
| 200,000                                                                                                                        | CaixaBank SA                                          | EUR      | 4.250%        | 06/09/2030    | 211,949.89          | 0.04        |
| 300,000                                                                                                                        | CaixaBank SA <sup>(a)</sup>                           | EUR      | 1.250%        | 18/06/2031    | 297,750.29          | 0.05        |
| 200,000                                                                                                                        | CaixaBank SA <sup>(a)</sup>                           | EUR      | 6.250%        | 23/02/2033    | 214,058.84          | 0.04        |
| 350,000                                                                                                                        | CaixaBank SA                                          | EUR      | 4.125%        | 24/03/2036    | 375,740.61          | 0.06        |
| 900,000                                                                                                                        | Iberdrola Finanzas SA <sup>(a)</sup>                  | EUR      | 4.875%        | Perpetual     | 935,928.79          | 0.16        |
| 800,000                                                                                                                        | Santander Consumer Finance SA                         | EUR      | 3.750%        | 17/01/2029    | 825,452.79          | 0.14        |
| 1,728,000                                                                                                                      | Spain Government Bond                                 | EUR      | 1.500%        | 30/04/2027    | 1,712,733.47        | 0.28        |
| 4,600,000                                                                                                                      | Spain Government Bond                                 | EUR      | 1.450%        | 31/10/2027    | 4,539,760.33        | 0.75        |
| 8,600,000                                                                                                                      | Spain Government Bond                                 | EUR      | 1.450%        | 30/04/2029    | 8,335,071.07        | 1.38        |
| 16,440,000                                                                                                                     | Spain Government Bond                                 | EUR      | 2.700%        | 31/01/2030    | 16,571,370.07       | 2.75        |
| 2,240,000                                                                                                                      | Spain Government Bond                                 | EUR      | 1.250%        | 31/10/2030    | 2,097,584.38        | 0.35        |
| 5,000,000                                                                                                                      | Spain Government Bond                                 | EUR      | 0.100%        | 30/04/2031    | 4,343,140.95        | 0.72        |
| 6,051,000                                                                                                                      | Spain Government Bond                                 | EUR      | 5.750%        | 30/07/2032    | 7,141,411.14        | 1.18        |
| 1,680,000                                                                                                                      | Spain Government Bond                                 | EUR      | 2.550%        | 31/10/2032    | 1,645,109.88        | 0.27        |
| 2,550,000                                                                                                                      | Spain Government Bond                                 | EUR      | 2.350%        | 30/07/2033    | 2,440,015.44        | 0.40        |
| 3,740,000                                                                                                                      | Spain Government Bond                                 | EUR      | 1.850%        | 30/07/2035    | 3,318,050.51        | 0.55        |
| 4,200,000                                                                                                                      | Spain Government Bond                                 | EUR      | 4.700%        | 30/07/2041    | 4,699,966.66        | 0.78        |
| 1,452,000                                                                                                                      | Spain Government Bond                                 | EUR      | 5.150%        | 31/10/2044    | 1,713,475.49        | 0.28        |
| 3,073,000                                                                                                                      | Spain Government Bond                                 | EUR      | 2.900%        | 31/10/2046    | 2,652,599.71        | 0.44        |
| 600,000                                                                                                                        | Spain Government Bond                                 | EUR      | 4.000%        | 31/10/2054    | 590,668.72          | 0.10        |
| 962,000                                                                                                                        | Spain Government Bond                                 | EUR      | 3.450%        | 30/07/2066    | 825,643.81          | 0.14        |
|                                                                                                                                |                                                       |          |               |               | 74,473,161.73       | 12.36       |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                              | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                     |          |               |               |                     |             |
| <b>Bonds - 74.89% (continued)</b>                                                                                                     |                                                     |          |               |               |                     |             |
| <b>Supranational</b>                                                                                                                  |                                                     |          |               |               |                     |             |
| 400,000                                                                                                                               | African Development Bank                            | EUR      | 0.125%        | 07/10/2026    | 391,909.85          | 0.07        |
| 1,150,000                                                                                                                             | European Stability Mechanism                        | EUR      | 1.750%        | 20/10/2045    | 865,676.75          | 0.14        |
| 150,000                                                                                                                               | European Union                                      | EUR      | 0.750%        | 04/04/2031    | 135,917.07          | 0.02        |
| 2,540,000                                                                                                                             | European Union                                      | EUR      | 0.000%        | 04/07/2031    | 2,186,694.36        | 0.36        |
| 300,000                                                                                                                               | European Union                                      | EUR      | 3.375%        | 04/04/2032    | 309,976.78          | 0.05        |
| 5,400,000                                                                                                                             | European Union                                      | EUR      | 2.750%        | 04/02/2033    | 5,373,982.37        | 0.89        |
| 2,800,000                                                                                                                             | European Union                                      | EUR      | 0.000%        | 04/07/2035    | 2,083,754.46        | 0.35        |
| 2,300,000                                                                                                                             | European Union                                      | EUR      | 1.500%        | 04/10/2035    | 1,975,855.60        | 0.33        |
| 2,100,000                                                                                                                             | European Union                                      | EUR      | 0.100%        | 04/10/2040    | 1,277,375.38        | 0.21        |
| 16,320,000                                                                                                                            | European Union                                      | EUR      | 2.500%        | 04/10/2052    | 12,412,478.90       | 2.06        |
| 8,880,000                                                                                                                             | European Union                                      | EUR      | 3.000%        | 04/03/2053    | 7,460,294.64        | 1.24        |
| 200,000                                                                                                                               | International Bank for Reconstruction & Development | EUR      | 0.500%        | 16/04/2030    | 182,897.82          | 0.03        |
| 200,000                                                                                                                               | International Bank for Reconstruction & Development | EUR      | 0.625%        | 12/01/2033    | 171,725.77          | 0.03        |
|                                                                                                                                       |                                                     |          |               |               | 34,828,539.75       | 5.78        |
| <b>Sweden</b>                                                                                                                         |                                                     |          |               |               |                     |             |
| 1,039,000                                                                                                                             | Alfa Laval Treasury International AB                | EUR      | 0.875%        | 18/02/2026    | 1,033,437.29        | 0.17        |
| 151,000                                                                                                                               | Sagax AB                                            | EUR      | 4.375%        | 29/05/2030    | 157,360.01          | 0.03        |
|                                                                                                                                       |                                                     |          |               |               | 1,190,797.30        | 0.20        |
| <b>Switzerland</b>                                                                                                                    |                                                     |          |               |               |                     |             |
| 500,000                                                                                                                               | UBS AG/London                                       | EUR      | 0.010%        | 31/03/2026    | 494,826.72          | 0.08        |
| 200,000                                                                                                                               | UBS AG/London                                       | EUR      | 0.250%        | 01/09/2028    | 187,305.36          | 0.03        |
| 200,000                                                                                                                               | UBS Group AG <sup>(a)</sup>                         | EUR      | 2.125%        | 13/10/2026    | 199,996.50          | 0.04        |
| 200,000                                                                                                                               | UBS Group AG <sup>(a)</sup>                         | EUR      | 0.250%        | 03/11/2026    | 199,634.74          | 0.03        |
| 800,000                                                                                                                               | UBS Group AG <sup>(a)</sup>                         | EUR      | 1.000%        | 24/06/2027    | 792,094.26          | 0.13        |
| 2,956,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                         | EUR      | 4.375%        | 11/01/2031    | 3,113,405.79        | 0.52        |
| 303,000                                                                                                                               | UBS Group AG <sup>(a)</sup>                         | EUR      | 4.125%        | 09/06/2033    | 316,023.20          | 0.05        |
|                                                                                                                                       |                                                     |          |               |               | 5,303,286.57        | 0.88        |
| <b>United Kingdom</b>                                                                                                                 |                                                     |          |               |               |                     |             |
| 162,000                                                                                                                               | Anglo American Capital PLC                          | EUR      | 4.750%        | 21/09/2032    | 173,801.70          | 0.03        |
| 490,000                                                                                                                               | Aviva PLC <sup>(a)</sup>                            | EUR      | 3.375%        | 04/12/2045    | 490,916.61          | 0.08        |
| 3,749,000                                                                                                                             | Barclays PLC <sup>(a)</sup>                         | EUR      | 0.577%        | 09/08/2029    | 3,525,877.25        | 0.58        |
| 240,000                                                                                                                               | Barclays PLC <sup>(a)</sup>                         | EUR      | 5.262%        | 29/01/2034    | 264,903.12          | 0.04        |
| 100,000                                                                                                                               | Barclays PLC <sup>(a)</sup>                         | EUR      | 4.347%        | 08/05/2035    | 104,446.85          | 0.02        |
| 197,000                                                                                                                               | Barclays PLC <sup>(a)</sup>                         | EUR      | 4.973%        | 31/05/2036    | 208,068.75          | 0.03        |
| 599,000                                                                                                                               | British Telecommunications PLC                      | EUR      | 3.750%        | 13/05/2031    | 617,579.21          | 0.10        |
| 335,000                                                                                                                               | Compass Group PLC                                   | EUR      | 3.250%        | 06/02/2031    | 338,965.37          | 0.06        |
| 916,000                                                                                                                               | Compass Group PLC                                   | EUR      | 3.250%        | 16/09/2033    | 911,688.62          | 0.15        |
| 3,254,000                                                                                                                             | Informa PLC                                         | EUR      | 1.250%        | 22/04/2028    | 3,141,293.45        | 0.52        |
| 200,000                                                                                                                               | Motability Operations Group PLC                     | EUR      | 3.625%        | 24/07/2029    | 204,592.78          | 0.03        |
| 300,000                                                                                                                               | Motability Operations Group PLC                     | EUR      | 4.000%        | 17/01/2030    | 310,492.73          | 0.05        |
| 263,000                                                                                                                               | Motability Operations Group PLC                     | EUR      | 4.250%        | 17/06/2035    | 272,227.53          | 0.05        |
| 400,000                                                                                                                               | National Grid PLC                                   | EUR      | 2.949%        | 30/03/2030    | 399,881.28          | 0.07        |
| 300,000                                                                                                                               | Nationwide Building Society                         | EUR      | 1.125%        | 31/05/2028    | 290,036.06          | 0.05        |
| 506,000                                                                                                                               | NatWest Group PLC <sup>(a)</sup>                    | EUR      | 0.780%        | 26/02/2030    | 470,890.32          | 0.08        |
| 150,000                                                                                                                               | NatWest Group PLC <sup>(a)</sup>                    | EUR      | 1.043%        | 14/09/2032    | 145,214.65          | 0.02        |
| 600,000                                                                                                                               | NatWest Markets PLC                                 | EUR      | 0.125%        | 12/11/2025    | 598,602.65          | 0.10        |
| 475,000                                                                                                                               | Santander UK PLC                                    | EUR      | 0.050%        | 12/01/2027    | 462,005.05          | 0.08        |
| 3,000,000                                                                                                                             | Scottish Hydro Electric Transmission PLC            | EUR      | 3.375%        | 04/09/2032    | 3,003,824.55        | 0.50        |
|                                                                                                                                       |                                                     |          |               |               | 15,935,308.53       | 2.64        |
| <b>United States</b>                                                                                                                  |                                                     |          |               |               |                     |             |
| 228,000                                                                                                                               | American Tower Corp                                 | EUR      | 0.450%        | 15/01/2027    | 222,278.72          | 0.04        |

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



## GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 74.89% (continued)

#### United States (continued)

|                    |                                         |     |        |            |                       |              |
|--------------------|-----------------------------------------|-----|--------|------------|-----------------------|--------------|
| 349,000            | American Tower Corp                     | EUR | 4.125% | 16/05/2027 | 357,101.67            | 0.06         |
| 3,388,000          | American Tower Corp                     | EUR | 0.875% | 21/05/2029 | 3,152,800.30          | 0.52         |
| 1,620,000          | AT&T Inc                                | EUR | 1.600% | 19/05/2028 | 1,579,951.70          | 0.26         |
| 415,000            | AT&T Inc                                | EUR | 3.150% | 04/09/2036 | 392,084.07            | 0.06         |
| 1,200,000          | Bank of America Corp <sup>(a)</sup>     | EUR | 1.776% | 04/05/2027 | 1,196,439.98          | 0.20         |
| 400,000            | Bank of America Corp <sup>(a)</sup>     | EUR | 1.381% | 09/05/2030 | 379,172.00            | 0.06         |
| 851,000            | Emerson Electric Co                     | EUR | 2.000% | 15/10/2029 | 827,475.82            | 0.14         |
| 147,000            | Equitable Financial Life Global Funding | EUR | 0.600% | 16/06/2028 | 139,253.69            | 0.02         |
| 675,000            | International Business Machines Corp    | EUR | 0.300% | 11/02/2028 | 641,622.84            | 0.11         |
| 300,000            | JPMorgan Chase & Co <sup>(a)</sup>      | EUR | 0.389% | 24/02/2028 | 291,521.44            | 0.05         |
| 400,000            | JPMorgan Chase & Co <sup>(a)</sup>      | EUR | 3.674% | 06/06/2028 | 407,810.41            | 0.07         |
| 1,136,000          | JPMorgan Chase & Co. <sup>(a)</sup>     | EUR | 4.457% | 13/11/2031 | 1,209,944.07          | 0.20         |
| 400,000            | Morgan Stanley <sup>(a)</sup>           | EUR | 1.342% | 23/10/2026 | 399,806.98            | 0.07         |
| 800,000            | Morgan Stanley <sup>(a)</sup>           | EUR | 0.406% | 29/10/2027 | 783,316.99            | 0.13         |
| 600,000            | Morgan Stanley <sup>(a)</sup>           | EUR | 0.495% | 26/10/2029 | 559,960.48            | 0.09         |
| 800,000            | Netflix Inc                             | EUR | 3.875% | 15/11/2029 | 833,702.22            | 0.14         |
| 520,000            | Thermo Fisher Scientific Inc            | EUR | 3.650% | 21/11/2034 | 533,712.35            | 0.09         |
| 1,379,000          | Verizon Communications Inc              | EUR | 0.375% | 22/03/2029 | 1,269,983.27          | 0.21         |
| 200,000            | Verizon Communications Inc              | EUR | 1.250% | 08/04/2030 | 185,703.18            | 0.03         |
|                    |                                         |     |        |            | 15,363,642.18         | 2.55         |
| <b>TOTAL BONDS</b> |                                         |     |        |            | <b>451,353,338.21</b> | <b>74.89</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 13.06%

#### France

|           |                                                             |     |        |            |              |      |
|-----------|-------------------------------------------------------------|-----|--------|------------|--------------|------|
| 1,106,287 | Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>      | EUR | 2.646% | 28/10/2035 | 1,109,888.22 | 0.19 |
| 859,221   | Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>    | EUR | 2.530% | 20/08/2032 | 861,635.69   | 0.14 |
| 1,200,000 | BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>         | EUR | 2.613% | 31/10/2042 | 1,204,142.87 | 0.20 |
| 496,474   | BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>             | EUR | 2.676% | 31/10/2054 | 496,620.90   | 0.08 |
| 924,163   | BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>             | EUR | 2.726% | 31/10/2057 | 928,886.48   | 0.15 |
| 11,190    | Bumper FR 2022-1 Class A <sup>(a)</sup>                     | EUR | 2.596% | 27/04/2032 | 11,193.41    | 0.00 |
| 119,839   | FCT Autonoria DE 2023 Class A <sup>(a)</sup>                | EUR | 2.340% | 26/01/2043 | 119,868.12   | 0.02 |
| 38,335    | FCT Pulse France 2022 Class A <sup>(a)</sup>                | EUR | 2.643% | 25/01/2035 | 38,345.10    | 0.01 |
| 268,000   | Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>               | EUR | 2.570% | 25/07/2043 | 268,643.01   | 0.05 |
| 131,010   | Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup> | EUR | 2.721% | 27/08/2061 | 131,093.37   | 0.02 |
| 55,714    | Harmony French Home Loans FCT 2022-1 Class A <sup>(a)</sup> | EUR | 2.671% | 27/05/2062 | 55,867.52    | 0.01 |
| 445,342   | RED & Black Auto Lease France 2 Class A <sup>(a)</sup>      | EUR | 2.576% | 27/06/2035 | 445,797.07   | 0.07 |
| 416,590   | Titrisocram 2024 Class A <sup>(a)</sup>                     | EUR | 2.469% | 26/03/2039 | 417,088.55   | 0.07 |
|           |                                                             |     |        |            | 6,089,070.31 | 1.01 |

#### Germany

|         |                                                        |     |        |            |              |      |
|---------|--------------------------------------------------------|-----|--------|------------|--------------|------|
| 18,431  | Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>   | EUR | 2.627% | 15/09/2030 | 18,427.04    | 0.00 |
| 365,098 | Revocar 2023-1 UG Class A <sup>(a)</sup>               | EUR | 2.590% | 21/04/2036 | 365,904.54   | 0.06 |
| 693,935 | RevoCar SA - Compartment 2024-2 Class A <sup>(a)</sup> | EUR | 2.430% | 25/07/2037 | 695,121.88   | 0.12 |
|         |                                                        |     |        |            | 1,079,453.46 | 0.18 |

#### Ireland

|         |                                                     |     |        |            |            |      |
|---------|-----------------------------------------------------|-----|--------|------------|------------|------|
| 465,183 | Accunia European CLO III DAC Class A <sup>(a)</sup> | EUR | 2.894% | 20/01/2031 | 465,377.12 | 0.08 |
| 200,000 | Arini European CLO I DAC Class AR <sup>(a)</sup>    | EUR | 3.276% | 15/10/2038 | 200,726.49 | 0.03 |

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

## GOLDMAN SACHS EURO BOND

| Holdings                                                                                                                       | Security Description                                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                         |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 13.06% (continued)                                                                     |                                                                         |          |               |               |                     |             |
| Ireland (continued)                                                                                                            |                                                                         |          |               |               |                     |             |
| 2,500,000                                                                                                                      | Avoca CLO XVIII DAC Class BR <sup>(a)</sup>                             | EUR      | 3.976%        | 15/01/2038    | 2,508,647.50        | 0.42        |
| 800,000                                                                                                                        | Avoca CLO XXIX DAC Class AR                                             | EUR      | 0.000%        | 15/10/2038    | 800,400.00          | 0.13        |
| 800,000                                                                                                                        | Blackrock European CLO X DAC Class AR <sup>(a)</sup>                    | EUR      | 2.996%        | 15/10/2034    | 798,867.88          | 0.13        |
| 500,000                                                                                                                        | Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>                            | EUR      | 2.926%        | 15/04/2035    | 498,379.88          | 0.08        |
| 4,080,000                                                                                                                      | Bridgepoint CLO IV DAC Class BR <sup>(a)</sup>                          | EUR      | 3.824%        | 20/01/2039    | 4,085,385.19        | 0.68        |
| 169,583                                                                                                                        | Bruegel 2021 DAC Class A <sup>(a)</sup>                                 | EUR      | 2.834%        | 22/05/2031    | 169,472.33          | 0.03        |
| 137,218                                                                                                                        | Citizen Irish Auto Receivables Trust 2023<br>DAC Class A <sup>(a)</sup> | EUR      | 2.656%        | 15/12/2032    | 137,405.22          | 0.02        |
| 1,093,109                                                                                                                      | Contego CLO IV DAC Class ARE <sup>(a)</sup>                             | EUR      | 2.611%        | 23/01/2030    | 1,088,830.77        | 0.18        |
| 500,000                                                                                                                        | CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>                 | EUR      | 3.226%        | 26/05/2038    | 499,807.50          | 0.08        |
| 1,200,000                                                                                                                      | CVC Cordatus Loan Fund III DAC Class<br>B1R3 <sup>(a)</sup>             | EUR      | 3.676%        | 26/05/2038    | 1,201,308.48        | 0.20        |
| 3,000,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>                   | EUR      | 3.387%        | 21/09/2039    | 3,005,157.00        | 0.50        |
| 1,500,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>                   | EUR      | 4.057%        | 21/09/2039    | 1,507,926.00        | 0.25        |
| 431,000                                                                                                                        | CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>                 | EUR      | 3.284%        | 15/09/2038    | 431,246.14          | 0.07        |
| 482,480                                                                                                                        | Dilosk RMBS No 7 DAC Class A <sup>(a)</sup>                             | EUR      | 3.017%        | 20/10/2062    | 485,209.13          | 0.08        |
| 442,722                                                                                                                        | Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>                         | EUR      | 2.678%        | 20/05/2062    | 443,517.47          | 0.07        |
| 130,941                                                                                                                        | Dilosk Rmbs NO 9 DAC Class A <sup>(a)</sup>                             | EUR      | 2.619%        | 25/01/2063    | 131,291.91          | 0.02        |
| 345,568                                                                                                                        | Finance Ireland Auto Receivables NO 1 DAC<br>Class A <sup>(a)</sup>     | EUR      | 2.743%        | 12/09/2033    | 346,642.28          | 0.06        |
| 443,630                                                                                                                        | Fortuna Consumer Loan ABS 2024-1 DAC<br>Class A <sup>(a)</sup>          | EUR      | 2.689%        | 18/02/2034    | 444,696.37          | 0.07        |
| 664,564                                                                                                                        | Harvest CLO XXII DAC Class AR <sup>(a)</sup>                            | EUR      | 2.876%        | 15/01/2032    | 664,645.00          | 0.11        |
| 1,500,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>                         | EUR      | 3.924%        | 21/08/2038    | 1,501,989.60        | 0.25        |
| 3,000,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>                         | EUR      | 3.374%        | 21/08/2038    | 3,005,862.90        | 0.50        |
| 1,550,000                                                                                                                      | Jubilee CLO 2025-XXX DAC Class B1 <sup>(a)</sup>                        | EUR      | 3.724%        | 20/04/2038    | 1,545,633.65        | 0.26        |
| 28,846                                                                                                                         | LT Autorahoitus II DAC Class A <sup>(a)</sup>                           | EUR      | 2.609%        | 18/06/2031    | 28,862.79           | 0.01        |
| 80,141                                                                                                                         | LT Autorahoitus III DAC Class A <sup>(a)</sup>                          | EUR      | 2.809%        | 18/12/2032    | 80,326.14           | 0.01        |
| 194,672                                                                                                                        | Lt Autorahoitus IV DAC Class A <sup>(a)</sup>                           | EUR      | 2.599%        | 18/07/2033    | 195,055.80          | 0.03        |
| 226,782                                                                                                                        | LT Autorahoitus V DAC Class A <sup>(a)</sup>                            | EUR      | 2.489%        | 18/05/2035    | 227,063.21          | 0.04        |
| 300,000                                                                                                                        | Penta CLO 11 DAC Class AR <sup>(a)</sup>                                | EUR      | 3.376%        | 15/07/2037    | 300,332.60          | 0.05        |
| 1,060,000                                                                                                                      | Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>                            | EUR      | 3.676%        | 15/04/2038    | 1,059,998.94        | 0.18        |
| 48,534                                                                                                                         | Pepper Iberia Unsecured 2022 DAC Class A <sup>(a)</sup>                 | EUR      | 2.566%        | 10/11/2032    | 48,536.53           | 0.01        |
| 3,000,000                                                                                                                      | Rockford Tower Europe CLO 2019-1 DAC<br>Class AR <sup>(a)</sup>         | EUR      | 3.364%        | 20/01/2038    | 3,006,017.55        | 0.50        |
| 800,000                                                                                                                        | Rockford Tower Europe CLO 2021-1 DAC<br>Class A <sup>(a)</sup>          | EUR      | 2.824%        | 20/04/2034    | 798,484.28          | 0.13        |
| 3,600,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC<br>Class B <sup>(a)</sup>          | EUR      | 4.086%        | 15/10/2039    | 3,610,357.20        | 0.60        |
| 2,400,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC<br>Class A <sup>(a)</sup>          | EUR      | 3.436%        | 15/10/2039    | 2,403,360.00        | 0.40        |
| 335,068                                                                                                                        | RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>                      | EUR      | 2.846%        | 15/04/2035    | 335,068.38          | 0.06        |
| 400,000                                                                                                                        | RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>                      | EUR      | 3.506%        | 15/04/2039    | 400,656.96          | 0.07        |
| 4,012,443                                                                                                                      | RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>                       | EUR      | 2.896%        | 15/04/2035    | 4,012,445.47        | 0.67        |
| 214,850                                                                                                                        | SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>                    | EUR      | 2.450%        | 25/06/2034    | 215,115.23          | 0.04        |
| 329,781                                                                                                                        | Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>                  | EUR      | 3.708%        | 24/06/2071    | 329,961.76          | 0.05        |
| 6,000,000                                                                                                                      | Sound Point Euro CLO I Funding DAC Class<br>AR <sup>(a)</sup>           | EUR      | 2.759%        | 25/05/2034    | 5,991,331.20        | 0.99        |
| 3,770,000                                                                                                                      | Sound Point Euro CLO VIII Funding DAC<br>Class A <sup>(a)</sup>         | EUR      | 2.859%        | 25/04/2035    | 3,760,985.93        | 0.62        |
| 800,000                                                                                                                        | Sound Point Euro CLO XI Funding DAC Class<br>A <sup>(a)</sup>           | EUR      | 3.326%        | 05/09/2037    | 800,735.48          | 0.13        |

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

## GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Non-Agencies Asset Backed Obligations - 13.06% (continued)

Ireland (continued)

|           |                                                               |     |        |            |               |      |
|-----------|---------------------------------------------------------------|-----|--------|------------|---------------|------|
| 1,400,000 | Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup> | EUR | 4.141% | 16/07/2038 | 1,403,716.58  | 0.23 |
| 414,000   | Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>             | EUR | 3.314% | 20/10/2038 | 414,404.73    | 0.07 |
| 740,000   | Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>             | EUR | 3.484% | 20/07/2038 | 741,281.35    | 0.12 |
|           |                                                               |     |        |            | 56,132,523.92 | 9.31 |

Luxembourg

|           |                                                                        |     |        |            |              |      |
|-----------|------------------------------------------------------------------------|-----|--------|------------|--------------|------|
| 136,389   | Auto1 Car Funding Sarl Class A <sup>(a)</sup>                          | EUR | 2.577% | 15/12/2033 | 136,682.22   | 0.02 |
| 119,825   | Bumper DE SA - Compartment 2023-1 Class A <sup>(a)</sup>               | EUR | 2.489% | 23/08/2032 | 119,946.48   | 0.02 |
| 556,000   | Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>             | EUR | 2.500% | 25/09/2041 | 556,554.94   | 0.09 |
| 2,924,943 | Compartment VCL 44 Class A <sup>(a)</sup>                              | EUR | 2.420% | 21/12/2030 | 2,928,731.57 | 0.49 |
| 282,262   | SC Germany S.A. Compartment Consumer 2020-1 Class A <sup>(a)</sup>     | EUR | 2.577% | 14/11/2034 | 282,610.88   | 0.05 |
| 563,654   | SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>       | EUR | 2.527% | 14/01/2038 | 564,729.41   | 0.09 |
| 169,568   | TREVA Equipment Finance SA - Compartment 2024-1 Class A <sup>(a)</sup> | EUR | 2.570% | 20/01/2035 | 169,783.57   | 0.03 |
| 3,689,389 | Weser Funding S.A. - Compartment No. R 2025-1 Class A <sup>(a)</sup>   | EUR | 2.596% | 15/04/2063 | 3,701,846.96 | 0.61 |
|           |                                                                        |     |        |            | 8,460,886.03 | 1.40 |

Netherlands

|         |                                                    |     |        |            |              |      |
|---------|----------------------------------------------------|-----|--------|------------|--------------|------|
| 482,166 | Aurorus 2023 BV Class A <sup>(a)</sup>             | EUR | 2.610% | 13/08/2049 | 483,423.44   | 0.08 |
| 517,544 | Bumper NL 2023-1 BV Class A <sup>(a)</sup>         | EUR | 2.600% | 22/03/2035 | 518,562.34   | 0.09 |
| 800,000 | Bumper NL 2024-1 BV Class A <sup>(a)</sup>         | EUR | 2.570% | 21/03/2036 | 801,957.44   | 0.13 |
| 900,000 | Bumper NL 2025-1 BV Class A <sup>(a)</sup>         | EUR | 2.508% | 24/01/2037 | 901,750.79   | 0.15 |
| 350,528 | Candide Financing 2021-1 BV Class A <sup>(a)</sup> | EUR | 2.728% | 20/11/2060 | 352,789.71   | 0.06 |
| 399,915 | Delphinus 2023-I BV Class A <sup>(a)</sup>         | EUR | 2.489% | 22/03/2102 | 400,146.05   | 0.07 |
| 359,990 | Domi 2023-1 BV Class A <sup>(a)</sup>              | EUR | 3.156% | 15/02/2055 | 364,038.80   | 0.06 |
| 481,376 | Green Apple 2021-I BV Class A <sup>(a)</sup>       | EUR | 2.742% | 17/01/2060 | 484,359.93   | 0.08 |
| 682,000 | Green Lion 2023-1 BV Class A <sup>(a)</sup>        | EUR | 2.421% | 23/07/2065 | 683,506.93   | 0.11 |
| 500,000 | Green STORM 2023 BV Class A <sup>(a)</sup>         | EUR | 2.414% | 22/02/2070 | 500,154.75   | 0.08 |
| 281,578 | Mila 2024-1 BV Class A <sup>(a)</sup>              | EUR | 2.613% | 16/09/2041 | 282,333.78   | 0.05 |
| 661,203 | Vecht Residential 2023-1 BV Class A <sup>(a)</sup> | EUR | 3.034% | 22/05/2058 | 661,022.37   | 0.11 |
|         |                                                    |     |        |            | 6,434,046.33 | 1.07 |

Spain

|         |                                               |     |        |            |            |      |
|---------|-----------------------------------------------|-----|--------|------------|------------|------|
| 197,856 | FT RMBS Prado X Class A <sup>(a)</sup>        | EUR | 2.700% | 16/03/2055 | 198,140.27 | 0.03 |
| 329,734 | SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup> | EUR | 5.008% | 24/12/2034 | 336,592.41 | 0.06 |
|         |                                               |     |        |            | 534,732.68 | 0.09 |

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS**

**78,730,712.73 13.06**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 9.79%

Luxembourg

|   |                                   |     |          |      |
|---|-----------------------------------|-----|----------|------|
| 1 | Goldman Sachs AAA ABS - Z Cap EUR | EUR | 5,752.89 | 0.00 |
|---|-----------------------------------|-----|----------|------|

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

## GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Undertakings for collective investment (continued)

Open Ended Funds - 9.79% (continued)

Luxembourg (continued)

|                                                                                                                                 |                                        |     |                       |              |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----|-----------------------|--------------|
| 9,146                                                                                                                           | Goldman Sachs European ABS - Z Cap EUR | EUR | 59,025,034.40         | 9.79         |
|                                                                                                                                 |                                        |     | 59,030,787.29         | 9.79         |
| <b>TOTAL OPEN ENDED FUNDS</b>                                                                                                   |                                        |     | <b>59,030,787.29</b>  | <b>9.79</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                        |     | <b>589,114,838.23</b> | <b>97.74</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                        |     | <b>589,114,838.23</b> | <b>97.74</b> |

Futures Contracts - 0.04%

| Number of<br>Contracts                      | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV   |
|---------------------------------------------|---------------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                       |          |                                   |                           |               |
| 49                                          | Euro-BTP Futures 08/12/2025           | Long     | 5,872,160.00                      | 36,750.00                 | 0.01          |
| 249                                         | Euro-Bund Futures 08/12/2025          | Long     | 32,013,930.00                     | 95,410.00                 | 0.02          |
| (60)                                        | Euro-Buxl 30Y Bond Futures 08/12/2025 | Short    | 6,868,800.00                      | 21,760.00                 | 0.00          |
| 172                                         | Euro-OAT Futures 08/12/2025           | Long     | 20,872,200.00                     | 135,880.00                | 0.02          |
|                                             |                                       |          | 65,627,090.00                     | 289,800.00                | 0.05          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                       |          |                                   | <b>289,800.00</b>         | <b>0.05</b>   |
| Number of<br>Contracts                      | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
| <b>EUR</b>                                  |                                       |          |                                   |                           |               |
| 498                                         | Euro-Bobl Futures 08/12/2025          | Long     | 58,669,380.00                     | (19,020.00)               | (0.00)        |
| 281                                         | Euro-Schatz Futures 08/12/2025        | Long     | 30,061,380.00                     | (42,530.00)               | (0.01)        |
|                                             |                                       |          | 88,730,760.00                     | (61,550.00)               | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                       |          |                                   | <b>(61,550.00)</b>        | <b>(0.01)</b> |

Swap Contracts - 0.18%

| Notional                   | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index  | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Gain<br>EUR | % of<br>NAV |
|----------------------------|---------------------------------|-------------------------|---------------|----------|------------------|----------------|------------------------|-------------|
| <b>Interest Rate Swaps</b> |                                 |                         |               |          |                  |                |                        |             |
| 17,560,000                 | Receive                         | 6-Month EURIBOR         | 2.610%        | EUR      | 19/03/2056       | J.P. Morgan SE | 1,076,182.51           | 0.18        |
| 2,140,000                  | Receive                         | 6-Month EURIBOR         | 2.500%        | EUR      | 17/09/2075       | J.P. Morgan SE | 176,321.62             | 0.03        |
| 94,560,000                 | Receive                         | 6-Month EURIBOR         | 3.000%        | EUR      | 30/07/2045       | J.P. Morgan SE | 487,922.98             | 0.08        |
| 15,800,000                 | Receive                         | 6-Month EURIBOR         | 2.800%        | EUR      | 13/08/2055       | J.P. Morgan SE | 209,467.08             | 0.03        |
| 14,640,000                 | Pay                             | 6-Month EURIBOR         | 2.900%        | EUR      | 15/08/2055       | J.P. Morgan SE | 37,488.06              | 0.01        |
| 14,780,000                 | Pay                             | 6-Month EURIBOR         | 2.250%        | EUR      | 17/12/2027       | J.P. Morgan SE | 21,326.80              | 0.00        |
| 19,170,000                 | Pay                             | Euro Short-Term<br>Rate | 2.500%        | EUR      | 15/08/2034       | J.P. Morgan SE | 86,894.16              | 0.01        |
| 6,430,000                  | Receive                         | 6-Month EURIBOR         | 2.000%        | EUR      | 17/12/2027       | J.P. Morgan SE | 21,781.17              | 0.00        |
| 7,270,000                  | Receive                         | 6-Month EURIBOR         | 2.500%        | EUR      | 17/12/2035       | J.P. Morgan SE | 129,257.91             | 0.02        |

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

## GOLDMAN SACHS EURO BOND

### Swap Contracts - 0.18% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index  |               | Currency | Maturity<br>Date | Counterparty   | Unrealised Gain<br>EUR      | % of<br>NAV         |
|------------------------------------------------|---------------------------------|-------------------------|---------------|----------|------------------|----------------|-----------------------------|---------------------|
| <b>Interest Rate Swaps (continued)</b>         |                                 |                         |               |          |                  |                |                             |                     |
| 15,250,000                                     | Receive                         | 6-Month EURIBOR         | 2.250%        | EUR      | 17/12/2055       | J.P. Morgan SE | 2,004,318.94                | 0.33                |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |                                 |                         |               |          |                  |                | <b>4,250,961.23</b>         | <b>0.69</b>         |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                 |                         |               |          |                  |                | <b>4,250,961.23</b>         | <b>0.69</b>         |
| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index  | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Loss<br>EUR      | % of<br>NAV         |
| <b>Interest Rate Swaps</b>                     |                                 |                         |               |          |                  |                |                             |                     |
| 17,560,000                                     | Pay                             | Euro Short-Term<br>Rate | 2.530%        | EUR      | 19/03/2056       | J.P. Morgan SE | (975,011.80)                | (0.16)              |
| 63,520,000                                     | Pay                             | 6-Month EURIBOR         | 2.600%        | EUR      | 29/07/2055       | J.P. Morgan SE | (253,011.59)                | (0.04)              |
| 39,540,000                                     | Pay                             | 6-Month EURIBOR         | 3.300%        | EUR      | 30/07/2040       | J.P. Morgan SE | (43,400.29)                 | (0.01)              |
| 45,000,000                                     | Pay                             | 6-Month EURIBOR         | 2.400%        | EUR      | 11/08/2029       | J.P. Morgan SE | (18,611.55)                 | (0.00)              |
| 10,930,000                                     | Receive                         | 6-Month EURIBOR         | 2.600%        | EUR      | 16/08/2075       | J.P. Morgan SE | (51,085.95)                 | (0.01)              |
| 113,910,000                                    | Pay                             | Euro Short-Term<br>Rate | 1.750%        | EUR      | 17/12/2027       | J.P. Morgan SE | (423,786.21)                | (0.07)              |
| 71,920,000                                     | Pay                             | 6-Month EURIBOR         | 2.250%        | EUR      | 17/12/2030       | J.P. Morgan SE | (540,811.79)                | (0.09)              |
| 3,450,000                                      | Pay                             | 6-Month EURIBOR         | 2.500%        | EUR      | 17/12/2045       | J.P. Morgan SE | (208,354.75)                | (0.03)              |
| 247,790,000                                    | Receive                         | 6-Month EURIBOR         | 2.500%        | EUR      | 10/09/2028       | J.P. Morgan SE | (241,681.98)                | (0.04)              |
| 247,790,000                                    | Pay                             | Euro Short-Term<br>Rate | 2.000%        | EUR      | 10/09/2028       | J.P. Morgan SE | (392,377.94)                | (0.06)              |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                 |                         |               |          |                  |                | <b>(3,148,133.85)</b>       | <b>(0.51)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                 |                         |               |          |                  |                | <b>(3,148,133.85)</b>       | <b>(0.51)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                 |                         |               |          |                  |                | <b>1,102,827.38</b>         | <b>0.18</b>         |
|                                                |                                 |                         |               |          |                  |                | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                 |                         |               |          |                  |                | <b>590,445,915.61</b>       | <b>97.96</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                 |                         |               |          |                  |                | <b>12,292,705.47</b>        | <b>2.04</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                 |                         |               |          |                  |                | <b>602,738,621.08</b>       | <b>100.00</b>       |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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

# GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                           | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                          |          |               |               |                     |             |
| <b>Bonds - 98.01%</b>                                                                                              |                                                          |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                          |          |               |               |                     |             |
| 5,229,000                                                                                                          | Ausgrid Finance Pty Ltd                                  | EUR      | 3.510%        | 14/02/2033    | 5,231,352.47        | 0.27        |
| 2,500,000                                                                                                          | Australia & New Zealand Banking Group Ltd <sup>(a)</sup> | EUR      | 5.101%        | 03/02/2033    | 2,619,382.15        | 0.13        |
| 5,000,000                                                                                                          | Commonwealth Bank of Australia                           | EUR      | 2.855%        | 26/02/2032    | 4,987,170.80        | 0.25        |
| 2,000,000                                                                                                          | Commonwealth Bank of Australia <sup>(a)</sup>            | EUR      | 4.266%        | 04/06/2034    | 2,068,866.32        | 0.10        |
| 4,907,000                                                                                                          | Commonwealth Bank of Australia <sup>(a)</sup>            | EUR      | 3.788%        | 26/08/2037    | 4,928,181.90        | 0.25        |
| 8,523,000                                                                                                          | National Australia Bank Ltd                              | EUR      | 3.125%        | 28/02/2030    | 8,640,744.31        | 0.44        |
| 3,705,000                                                                                                          | Telstra Group Ltd                                        | EUR      | 3.500%        | 03/09/2036    | 3,716,347.56        | 0.19        |
| 3,663,000                                                                                                          | Transurban Finance Co Pty Ltd                            | EUR      | 4.143%        | 17/04/2035    | 3,767,329.35        | 0.19        |
| 5,753,000                                                                                                          | Westpac Banking Corp <sup>(a)</sup>                      | EUR      | 0.766%        | 13/05/2031    | 5,683,944.15        | 0.29        |
| 7,157,000                                                                                                          | Woolworths Group Ltd                                     | EUR      | 3.750%        | 25/10/2032    | 7,235,915.23        | 0.37        |
|                                                                                                                    |                                                          |          |               |               | 48,879,234.24       | 2.48        |
| <b>Austria</b>                                                                                                     |                                                          |          |               |               |                     |             |
| 7,600,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>                       | EUR      | 4.250%        | 30/05/2030    | 7,959,839.10        | 0.40        |
| 1,800,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>                       | EUR      | 3.250%        | 27/08/2032    | 1,807,111.82        | 0.09        |
| 4,900,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>                       | EUR      | 3.250%        | 14/01/2033    | 4,899,707.52        | 0.25        |
| 8,100,000                                                                                                          | OMV AG <sup>(a)</sup>                                    | EUR      | 4.370%        | Perpetual     | 8,272,480.51        | 0.42        |
| 3,500,000                                                                                                          | Raiffeisen Bank International AG <sup>(a)</sup>          | EUR      | 4.500%        | 31/05/2030    | 3,671,342.82        | 0.18        |
| 21,600,000                                                                                                         | Raiffeisen Bank International AG <sup>(a)</sup>          | EUR      | 3.500%        | 18/02/2032    | 21,665,706.98       | 1.10        |
| 3,300,000                                                                                                          | Raiffeisen Bank International AG <sup>(a)</sup>          | EUR      | 5.250%        | 02/01/2035    | 3,491,982.29        | 0.18        |
|                                                                                                                    |                                                          |          |               |               | 51,768,171.04       | 2.62        |
| <b>Belgium</b>                                                                                                     |                                                          |          |               |               |                     |             |
| 7,570,000                                                                                                          | Anheuser-Busch InBev SA/NV                               | EUR      | 2.875%        | 02/04/2032    | 7,452,827.68        | 0.38        |
| 3,000,000                                                                                                          | Anheuser-Busch InBev SA/NV                               | EUR      | 2.750%        | 17/03/2036    | 2,786,085.18        | 0.14        |
| 2,550,000                                                                                                          | Anheuser-Busch InBev SA/NV                               | EUR      | 3.750%        | 22/03/2037    | 2,561,461.61        | 0.13        |
| 1,952,000                                                                                                          | Anheuser-Busch InBev SA/NV                               | EUR      | 3.875%        | 19/05/2038    | 1,963,785.40        | 0.10        |
| 2,100,000                                                                                                          | KBC Group NV <sup>(a)</sup>                              | EUR      | 4.375%        | 23/11/2027    | 2,146,382.64        | 0.11        |
| 2,100,000                                                                                                          | KBC Group NV <sup>(a)</sup>                              | EUR      | 4.375%        | 19/04/2030    | 2,204,838.80        | 0.11        |
|                                                                                                                    |                                                          |          |               |               | 19,115,381.31       | 0.97        |
| <b>British Virgin Islands</b>                                                                                      |                                                          |          |               |               |                     |             |
| 3,534,000                                                                                                          | Global Switch Holdings Ltd                               | EUR      | 2.250%        | 31/05/2027    | 3,501,188.61        | 0.18        |
| <b>Canada</b>                                                                                                      |                                                          |          |               |               |                     |             |
| 1,823,000                                                                                                          | Federation des Caisses Desjardins du Quebec              | EUR      | 3.467%        | 05/09/2029    | 1,856,284.77        | 0.09        |
| <b>Czech Republic</b>                                                                                              |                                                          |          |               |               |                     |             |
| 2,200,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>                       | EUR      | 5.737%        | 08/03/2028    | 2,292,191.00        | 0.11        |
| 2,800,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>                       | EUR      | 4.570%        | 03/07/2031    | 2,933,770.00        | 0.15        |
|                                                                                                                    |                                                          |          |               |               | 5,225,961.00        | 0.26        |
| <b>Denmark</b>                                                                                                     |                                                          |          |               |               |                     |             |
| 3,800,000                                                                                                          | Carlsberg Breweries A/S                                  | EUR      | 0.875%        | 01/07/2029    | 3,542,197.63        | 0.18        |
| 9,372,000                                                                                                          | Carlsberg Breweries A/S                                  | EUR      | 3.000%        | 28/08/2029    | 9,441,042.12        | 0.48        |
| 8,297,000                                                                                                          | Carlsberg Breweries A/S                                  | EUR      | 3.500%        | 28/02/2035    | 8,242,250.25        | 0.42        |
| 1,400,000                                                                                                          | Danske Bank A/S <sup>(a)</sup>                           | EUR      | 4.125%        | 10/01/2031    | 1,471,734.39        | 0.07        |
| 7,145,000                                                                                                          | Danske Bank A/S <sup>(a)</sup>                           | EUR      | 3.250%        | 14/01/2033    | 7,185,730.43        | 0.36        |
| 11,622,000                                                                                                         | Nykredit Realkredit A/S                                  | EUR      | 3.625%        | 24/07/2030    | 11,843,768.68       | 0.60        |
|                                                                                                                    |                                                          |          |               |               | 41,726,723.50       | 2.11        |
| <b>Finland</b>                                                                                                     |                                                          |          |               |               |                     |             |
| 14,239,000                                                                                                         | Sampo Oyj <sup>(a)</sup>                                 | EUR      | 3.375%        | 23/05/2049    | 14,258,080.69       | 0.72        |
| 3,672,000                                                                                                          | Stora Enso Oyj                                           | EUR      | 0.625%        | 02/12/2030    | 3,290,572.51        | 0.17        |
| 7,000,000                                                                                                          | Teollisuuden Voima Oyj                                   | EUR      | 1.375%        | 23/06/2028    | 6,739,860.40        | 0.34        |
| 15,940,000                                                                                                         | Teollisuuden Voima Oyj                                   | EUR      | 4.750%        | 01/06/2030    | 17,001,529.72       | 0.86        |
|                                                                                                                    |                                                          |          |               |               | 41,290,043.32       | 2.09        |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                       | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| Bonds - 98.01% (continued)                                                                                                     |                                                      |          |               |               |                     |             |
| France                                                                                                                         |                                                      |          |               |               |                     |             |
| 7,600,000                                                                                                                      | Abertis France SAS                                   | EUR      | 3.375%        | 21/04/2029    | 7,683,497.78        | 0.39        |
| 6,488,000                                                                                                                      | AXA SA <sup>(a)</sup>                                | EUR      | 4.375%        | 24/07/2055    | 6,633,382.71        | 0.34        |
| 2,900,000                                                                                                                      | Ayvens SA                                            | EUR      | 3.875%        | 24/01/2028    | 2,980,072.16        | 0.15        |
| 4,700,000                                                                                                                      | Ayvens SA                                            | EUR      | 4.875%        | 06/10/2028    | 4,980,398.99        | 0.25        |
| 2,700,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 13/03/2029    | 2,813,729.45        | 0.14        |
| 2,600,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.375%        | 02/05/2030    | 2,728,058.55        | 0.14        |
| 2,600,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 3.000%        | 07/05/2030    | 2,594,340.35        | 0.13        |
| 2,600,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 18/09/2030    | 2,730,605.07        | 0.14        |
| 2,200,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.750%        | 10/11/2031    | 2,357,039.78        | 0.12        |
| 13,100,000                                                                                                                     | Banque Federative du Credit Mutuel SA                | EUR      | 3.375%        | 10/06/2032    | 13,127,770.17       | 0.66        |
| 700,000                                                                                                                        | Banque Federative du Credit Mutuel SA <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 710,212.51          | 0.04        |
| 2,500,000                                                                                                                      | Banque Stellantis France SACA                        | EUR      | 3.500%        | 19/07/2027    | 2,537,483.20        | 0.13        |
| 5,500,000                                                                                                                      | BNP Paribas S.A. <sup>(a)</sup>                      | EUR      | 0.250%        | 13/04/2027    | 5,439,501.38        | 0.28        |
| 5,000,000                                                                                                                      | BNP Paribas S.A. <sup>(a)</sup>                      | EUR      | 4.125%        | 26/09/2032    | 5,261,675.30        | 0.27        |
| 3,900,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 19/02/2028    | 3,794,243.12        | 0.19        |
| 1,000,000                                                                                                                      | BNP Paribas SA                                       | EUR      | 3.625%        | 01/09/2029    | 1,026,293.84        | 0.05        |
| 600,000                                                                                                                        | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 19/01/2030    | 554,615.30          | 0.03        |
| 1,200,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 2.375%        | 20/11/2030    | 1,199,755.76        | 0.06        |
| 13,600,000                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 3.583%        | 15/01/2031    | 13,818,463.19       | 0.70        |
| 5,000,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 1.125%        | 15/01/2032    | 4,885,265.15        | 0.25        |
| 3,900,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 3.780%        | 19/01/2036    | 3,896,374.95        | 0.20        |
| 4,700,000                                                                                                                      | Bouygues SA                                          | EUR      | 3.875%        | 17/07/2031    | 4,891,694.06        | 0.25        |
| 4,200,000                                                                                                                      | BPCE SA                                              | EUR      | 4.125%        | 10/07/2028    | 4,374,021.20        | 0.22        |
| 1,000,000                                                                                                                      | BPCE SA <sup>(a)</sup>                               | EUR      | 4.125%        | 08/03/2033    | 1,030,807.66        | 0.05        |
| 11,500,000                                                                                                                     | Cofiroute SA                                         | EUR      | 3.125%        | 06/03/2033    | 11,341,370.15       | 0.57        |
| 1,600,000                                                                                                                      | Credit Agricole Assurances SA <sup>(a)</sup>         | EUR      | 4.750%        | 27/09/2048    | 1,672,960.03        | 0.08        |
| 2,900,000                                                                                                                      | Credit Agricole S.A.                                 | EUR      | 3.875%        | 20/04/2031    | 3,014,656.29        | 0.15        |
| 2,700,000                                                                                                                      | Credit Mutuel Arkea SA                               | EUR      | 3.375%        | 19/09/2027    | 2,746,756.04        | 0.14        |
| 7,200,000                                                                                                                      | Electricite de France SA                             | EUR      | 4.125%        | 17/06/2031    | 7,519,835.95        | 0.38        |
| 3,100,000                                                                                                                      | Engie SA                                             | EUR      | 4.250%        | 11/01/2043    | 3,042,522.68        | 0.15        |
| 2,100,000                                                                                                                      | IPSOS SA                                             | EUR      | 3.750%        | 22/01/2030    | 2,134,793.85        | 0.11        |
| 2,000,000                                                                                                                      | Klepierre SA                                         | EUR      | 3.875%        | 23/09/2033    | 2,065,480.36        | 0.10        |
| 5,100,000                                                                                                                      | LVMH Moet Hennessy Louis Vuitton SE                  | EUR      | 2.625%        | 07/03/2029    | 5,102,277.66        | 0.26        |
| 3,900,000                                                                                                                      | LVMH Moet Hennessy Louis Vuitton SE                  | EUR      | 3.500%        | 07/09/2033    | 3,996,116.05        | 0.20        |
| 4,700,000                                                                                                                      | Pernod Ricard SA                                     | EUR      | 3.750%        | 15/09/2033    | 4,790,378.42        | 0.24        |
| 800,000                                                                                                                        | Praemia Healthcare SACA                              | EUR      | 1.375%        | 17/09/2030    | 727,185.56          | 0.04        |
| 12,924,000                                                                                                                     | RCI Banque SA                                        | EUR      | 4.625%        | 13/07/2026    | 13,074,038.08       | 0.66        |
| 4,418,000                                                                                                                      | RCI Banque SA                                        | EUR      | 3.500%        | 17/01/2028    | 4,475,946.97        | 0.23        |
| 3,000,000                                                                                                                      | Sanofi SA                                            | EUR      | 2.750%        | 11/03/2031    | 2,979,953.28        | 0.15        |
| 16,400,000                                                                                                                     | Schneider Electric SE                                | EUR      | 2.625%        | 02/09/2029    | 16,338,664.98       | 0.83        |
| 4,200,000                                                                                                                      | Schneider Electric SE                                | EUR      | 3.000%        | 03/09/2030    | 4,237,248.12        | 0.21        |
| 1,000,000                                                                                                                      | Schneider Electric SE                                | EUR      | 3.500%        | 12/06/2033    | 1,020,494.26        | 0.05        |
| 4,000,000                                                                                                                      | Suez SACA                                            | EUR      | 2.375%        | 24/05/2030    | 3,886,800.84        | 0.20        |
| 5,600,000                                                                                                                      | TotalEnergies Capital International SA               | EUR      | 3.647%        | 01/07/2035    | 5,630,904.33        | 0.28        |
| 5,900,000                                                                                                                      | TotalEnergies SE <sup>(a)</sup>                      | EUR      | 2.000%        | Perpetual     | 5,650,490.17        | 0.29        |
| 16,450,000                                                                                                                     | TotalEnergies SE <sup>(a)</sup>                      | EUR      | 3.369%        | Perpetual     | 16,517,646.84       | 0.84        |
| 10,965,000                                                                                                                     | TotalEnergies SE <sup>(a)</sup>                      | EUR      | 4.120%        | Perpetual     | 11,175,903.99       | 0.57        |
| 7,100,000                                                                                                                      | Veolia Environnement SA <sup>(a)</sup>               | EUR      | 2.250%        | Perpetual     | 7,075,581.04        | 0.36        |
|                                                                                                                                |                                                      |          |               |               | 242,267,307.57      | 12.27       |
| Germany                                                                                                                        |                                                      |          |               |               |                     |             |
| 3,100,000                                                                                                                      | Allianz SE <sup>(a)</sup>                            | EUR      | 4.252%        | 05/07/2052    | 3,201,029.87        | 0.16        |
| 3,700,000                                                                                                                      | Allianz SE <sup>(a)</sup>                            | EUR      | 5.824%        | 25/07/2053    | 4,183,331.07        | 0.21        |
| 6,100,000                                                                                                                      | Amprion GmbH                                         | EUR      | 2.750%        | 30/09/2029    | 6,078,217.27        | 0.31        |

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



## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                              | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                           |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                                     |                                                           |          |               |               |                     |             |
| <b>Germany (continued)</b>                                                                                                            |                                                           |          |               |               |                     |             |
| 8,900,000                                                                                                                             | Bayerische Landesbank                                     | EUR      | 3.625%        | 04/08/2032    | 9,115,225.32        | 0.46        |
| 4,000,000                                                                                                                             | Commerzbank AG <sup>(a)</sup>                             | EUR      | 7.875%        | Perpetual     | 4,521,202.12        | 0.23        |
| 1,500,000                                                                                                                             | Commerzbank AG <sup>(a)</sup>                             | EUR      | 5.250%        | 25/03/2029    | 1,589,767.50        | 0.08        |
| 6,600,000                                                                                                                             | Commerzbank AG <sup>(a)</sup>                             | EUR      | 3.125%        | 06/06/2030    | 6,622,159.63        | 0.34        |
| 13,000,000                                                                                                                            | Commerzbank AG <sup>(a)</sup>                             | EUR      | 3.750%        | 06/06/2034    | 13,115,773.71       | 0.66        |
| 3,800,000                                                                                                                             | Commerzbank AG <sup>(a)</sup>                             | EUR      | 4.875%        | 16/10/2034    | 3,988,178.13        | 0.20        |
| 2,315,000                                                                                                                             | Continental AG                                            | EUR      | 3.625%        | 30/11/2027    | 2,359,725.13        | 0.12        |
| 4,624,000                                                                                                                             | Continental AG                                            | EUR      | 2.875%        | 22/11/2028    | 4,639,026.15        | 0.24        |
| 5,645,000                                                                                                                             | Continental AG                                            | EUR      | 2.875%        | 09/06/2029    | 5,643,782.03        | 0.29        |
| 5,900,000                                                                                                                             | Deutsche Bank AG <sup>(a)</sup>                           | EUR      | 3.000%        | 16/06/2029    | 5,910,669.15        | 0.30        |
| 7,600,000                                                                                                                             | Deutsche Bank AG <sup>(a)</sup>                           | EUR      | 4.125%        | 04/04/2030    | 7,858,437.47        | 0.40        |
| 6,525,000                                                                                                                             | Deutsche Post AG                                          | EUR      | 4.000%        | 24/03/2040    | 6,646,639.31        | 0.34        |
| 4,264,000                                                                                                                             | E.ON SE                                                   | EUR      | 3.500%        | 16/04/2033    | 4,311,341.15        | 0.22        |
| 2,500,000                                                                                                                             | Eurogrid GmbH                                             | EUR      | 1.500%        | 18/04/2028    | 2,437,610.93        | 0.12        |
| 1,500,000                                                                                                                             | Eurogrid GmbH                                             | EUR      | 3.279%        | 05/09/2031    | 1,508,915.91        | 0.08        |
| 5,227,000                                                                                                                             | Fresenius Medical Care AG                                 | EUR      | 3.750%        | 08/04/2032    | 5,342,045.75        | 0.27        |
| 3,302,000                                                                                                                             | Hamburg Commercial Bank AG                                | EUR      | 4.750%        | 02/05/2029    | 3,493,414.03        | 0.18        |
| 4,704,000                                                                                                                             | Hamburg Commercial Bank AG                                | EUR      | 3.500%        | 31/01/2030    | 4,786,409.71        | 0.24        |
| 3,000,000                                                                                                                             | Hannover Rueck SE <sup>(a)</sup>                          | EUR      | 1.125%        | 09/10/2039    | 2,765,062.86        | 0.14        |
| 7,700,000                                                                                                                             | Infineon Technologies AG                                  | EUR      | 2.875%        | 13/02/2030    | 7,675,308.49        | 0.39        |
| 2,700,000                                                                                                                             | LEG Immobilien SE                                         | EUR      | 1.000%        | 19/11/2032    | 2,257,939.34        | 0.11        |
| 6,800,000                                                                                                                             | Norddeutsche Landesbank-Girozentrale <sup>(a)</sup>       | EUR      | 4.375%        | 10/12/2035    | 6,902,704.14        | 0.35        |
| 10,523,000                                                                                                                            | RWE AG                                                    | EUR      | 2.750%        | 24/05/2030    | 10,490,230.01       | 0.53        |
| 1,500,000                                                                                                                             | RWE AG                                                    | EUR      | 3.625%        | 10/01/2032    | 1,542,453.08        | 0.08        |
| 2,800,000                                                                                                                             | RWE AG <sup>(a)</sup>                                     | EUR      | 4.125%        | 18/06/2055    | 2,840,480.47        | 0.14        |
| 4,174,000                                                                                                                             | Symrise AG                                                | EUR      | 3.250%        | 24/09/2032    | 4,186,089.62        | 0.21        |
| 3,600,000                                                                                                                             | TAG Immobilien AG                                         | EUR      | 3.625%        | 03/03/2032    | 3,574,049.83        | 0.18        |
| 7,800,000                                                                                                                             | Talanx AG <sup>(a)</sup>                                  | EUR      | 2.250%        | 05/12/2047    | 7,661,238.08        | 0.39        |
| 6,400,000                                                                                                                             | Vier Gas Transport GmbH                                   | EUR      | 3.625%        | 08/09/2033    | 6,405,174.21        | 0.32        |
| 100,000                                                                                                                               | Volkswagen Bank GmbH                                      | EUR      | 4.250%        | 07/01/2026    | 100,467.47          | 0.01        |
| 13,100,000                                                                                                                            | Volkswagen Bank GmbH                                      | EUR      | 3.500%        | 19/06/2031    | 13,121,671.59       | 0.67        |
| 3,864,000                                                                                                                             | Volkswagen Financial Services AG                          | EUR      | 3.875%        | 10/09/2030    | 3,964,241.70        | 0.20        |
| 13,150,000                                                                                                                            | Volkswagen Leasing GmbH                                   | EUR      | 3.875%        | 11/10/2028    | 13,537,516.30       | 0.69        |
| 2,200,000                                                                                                                             | Vonovia SE                                                | EUR      | 0.250%        | 01/09/2028    | 2,054,448.13        | 0.10        |
| 1,300,000                                                                                                                             | Vonovia SE                                                | EUR      | 0.500%        | 14/09/2029    | 1,184,979.69        | 0.06        |
| 5,200,000                                                                                                                             | Vonovia SE                                                | EUR      | 0.625%        | 14/12/2029    | 4,707,693.69        | 0.24        |
| 2,200,000                                                                                                                             | Vonovia SE                                                | EUR      | 1.000%        | 09/07/2030    | 1,999,061.53        | 0.10        |
| 500,000                                                                                                                               | Vonovia SE                                                | EUR      | 0.625%        | 24/03/2031    | 435,732.29          | 0.02        |
| 1,500,000                                                                                                                             | Vonovia SE                                                | EUR      | 0.750%        | 01/09/2032    | 1,246,999.13        | 0.06        |
| 3,500,000                                                                                                                             | Vonovia SE                                                | EUR      | 4.250%        | 10/04/2034    | 3,620,693.58        | 0.18        |
| 1,000,000                                                                                                                             | Vonovia SE                                                | EUR      | 1.000%        | 28/01/2041    | 628,563.02          | 0.03        |
| 500,000                                                                                                                               | Vonovia SE                                                | EUR      | 1.625%        | 01/09/2051    | 275,318.58          | 0.01        |
| 1,700,000                                                                                                                             | ZF Finance GmbH                                           | EUR      | 2.250%        | 03/05/2028    | 1,600,233.36        | 0.08        |
|                                                                                                                                       |                                                           |          |               |               | 212,131,251.53      | 10.74       |
| <b>Greece</b>                                                                                                                         |                                                           |          |               |               |                     |             |
| 9,081,000                                                                                                                             | Eurobank Ergasias Services and Holdings SA <sup>(a)</sup> | EUR      | 4.250%        | 30/04/2035    | 9,147,148.09        | 0.46        |
| 2,301,000                                                                                                                             | Eurobank SA <sup>(a)</sup>                                | EUR      | 4.000%        | 07/02/2036    | 2,317,434.75        | 0.12        |
|                                                                                                                                       |                                                           |          |               |               | 11,464,582.84       | 0.58        |
| <b>Hungary</b>                                                                                                                        |                                                           |          |               |               |                     |             |
| 2,400,000                                                                                                                             | OTP Bank Nyrt <sup>(a)</sup>                              | EUR      | 6.125%        | 05/10/2027    | 2,481,792.00        | 0.13        |
| <b>Iceland</b>                                                                                                                        |                                                           |          |               |               |                     |             |
| 2,795,000                                                                                                                             | Arion Banki HF                                            | EUR      | 3.625%        | 27/05/2030    | 2,818,058.75        | 0.14        |

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



## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                       | Security Description                                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                              |          |               |               |                     |             |
| Bonds - 98.01% (continued)                                                                                                     |                                                              |          |               |               |                     |             |
| Iceland (continued)                                                                                                            |                                                              |          |               |               |                     |             |
| 2,438,000                                                                                                                      | Landsbankinn HF                                              | EUR      | 6.375%        | 12/03/2027    | 2,572,244.47        | 0.13        |
|                                                                                                                                |                                                              |          |               |               | 5,390,303.22        | 0.27        |
| Ireland                                                                                                                        |                                                              |          |               |               |                     |             |
| 1,076,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 0.500%        | 17/11/2027    | 1,053,401.78        | 0.05        |
| 4,180,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 2.250%        | 04/04/2028    | 4,166,037.84        | 0.21        |
| 2,000,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 4.625%        | 23/07/2029    | 2,098,317.02        | 0.11        |
| 2,700,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 2.875%        | 30/05/2031    | 2,702,642.36        | 0.14        |
| 4,752,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 3.750%        | 20/03/2033    | 4,851,699.10        | 0.25        |
| 468,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                                 | EUR      | 4.000%        | 26/03/2036    | 478,944.32          | 0.02        |
| 4,812,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>                     | EUR      | 3.625%        | 19/05/2032    | 4,884,979.51        | 0.25        |
| 2,272,000                                                                                                                      | Eaton Capital ULC                                            | EUR      | 3.625%        | 09/05/2035    | 2,287,028.67        | 0.12        |
| 5,887,000                                                                                                                      | Fiserv Funding ULC                                           | EUR      | 2.875%        | 15/06/2028    | 5,914,525.02        | 0.30        |
| 13,800,000                                                                                                                     | Linde PLC                                                    | EUR      | 3.625%        | 12/06/2034    | 14,116,352.72       | 0.71        |
| 12,200,000                                                                                                                     | Linde PLC                                                    | EUR      | 3.400%        | 14/02/2036    | 12,112,912.25       | 0.61        |
| 1,850,000                                                                                                                      | PartnerRe Ireland Finance DAC                                | EUR      | 1.250%        | 15/09/2026    | 1,834,460.00        | 0.09        |
| 13,300,000                                                                                                                     | Permanent TSB Group Holdings PLC <sup>(a)</sup>              | EUR      | 6.625%        | 25/04/2028    | 14,101,385.38       | 0.71        |
| 1,250,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup>              | EUR      | 6.625%        | 30/06/2029    | 1,367,864.09        | 0.07        |
| 6,430,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup>              | EUR      | 4.250%        | 10/07/2030    | 6,675,744.44        | 0.34        |
| 1,230,000                                                                                                                      | Zurich Finance Ireland Designated Activity Co <sup>(a)</sup> | USD      | 3.000%        | 19/04/2051    | 948,644.00          | 0.05        |
|                                                                                                                                |                                                              |          |               |               | 79,594,938.50       | 4.03        |
| Italy                                                                                                                          |                                                              |          |               |               |                     |             |
| 1,854,000                                                                                                                      | Aeroporti di Roma SpA                                        | EUR      | 4.875%        | 10/07/2033    | 2,001,534.00        | 0.10        |
| 5,288,000                                                                                                                      | Autostrade per l'Italia SpA                                  | EUR      | 1.750%        | 26/06/2026    | 5,268,535.98        | 0.27        |
| 2,228,000                                                                                                                      | Autostrade per l'Italia SpA                                  | EUR      | 4.750%        | 24/01/2031    | 2,389,058.35        | 0.12        |
| 4,632,000                                                                                                                      | Autostrade per l'Italia SpA                                  | EUR      | 4.250%        | 28/06/2032    | 4,812,423.26        | 0.24        |
| 6,400,000                                                                                                                      | Autostrade per l'Italia SpA                                  | EUR      | 5.125%        | 14/06/2033    | 6,972,831.94        | 0.35        |
| 5,659,000                                                                                                                      | Banca Monte dei Paschi di Siena SpA <sup>(a)</sup>           | EUR      | 3.500%        | 28/05/2031    | 5,739,061.55        | 0.29        |
| 2,000,000                                                                                                                      | Enel SpA <sup>(a)</sup>                                      | EUR      | 3.375%        | Perpetual     | 2,010,449.64        | 0.10        |
| 5,489,000                                                                                                                      | Enel SpA <sup>(a)</sup>                                      | EUR      | 6.375%        | Perpetual     | 5,900,542.55        | 0.30        |
| 5,413,000                                                                                                                      | Infrastrutture Wireless Italiane SpA                         | EUR      | 1.875%        | 08/07/2026    | 5,386,886.93        | 0.27        |
| 4,000,000                                                                                                                      | Infrastrutture Wireless Italiane SpA                         | EUR      | 1.625%        | 21/10/2028    | 3,844,604.52        | 0.19        |
| 5,413,000                                                                                                                      | Infrastrutture Wireless Italiane SpA                         | EUR      | 3.750%        | 01/04/2030    | 5,508,868.07        | 0.28        |
| 3,500,000                                                                                                                      | Infrastrutture Wireless Italiane SpA                         | EUR      | 1.750%        | 19/04/2031    | 3,253,161.21        | 0.17        |
| 14,786,000                                                                                                                     | Italgas SpA                                                  | EUR      | 2.875%        | 06/03/2030    | 14,732,483.40       | 0.75        |
| 12,342,000                                                                                                                     | Prysmian SpA                                                 | EUR      | 3.875%        | 28/11/2031    | 12,724,305.30       | 0.64        |
| 4,444,000                                                                                                                      | Snam SpA                                                     | EUR      | 3.375%        | 26/11/2031    | 4,486,416.96        | 0.23        |
| 4,973,000                                                                                                                      | Terna - Rete Elettrica Nazionale                             | EUR      | 3.500%        | 17/01/2031    | 5,062,055.29        | 0.26        |
| 6,589,000                                                                                                                      | UniCredit SpA <sup>(a)</sup>                                 | EUR      | 3.300%        | 16/07/2029    | 6,669,630.91        | 0.34        |
| 11,920,000                                                                                                                     | UniCredit SpA <sup>(a)</sup>                                 | EUR      | 3.200%        | 22/09/2031    | 11,884,726.22       | 0.60        |
|                                                                                                                                |                                                              |          |               |               | 108,647,576.08      | 5.50        |
| Japan                                                                                                                          |                                                              |          |               |               |                     |             |
| 9,103,000                                                                                                                      | Asahi Group Holdings Ltd                                     | EUR      | 0.336%        | 19/04/2027    | 8,805,361.58        | 0.45        |
| 1,000,000                                                                                                                      | Asahi Group Holdings Ltd                                     | EUR      | 0.541%        | 23/10/2028    | 935,039.80          | 0.05        |
| 2,222,000                                                                                                                      | East Japan Railway Co                                        | EUR      | 3.976%        | 05/09/2032    | 2,338,401.49        | 0.12        |
| 4,448,000                                                                                                                      | East Japan Railway Co                                        | EUR      | 1.850%        | 13/04/2033    | 4,063,382.06        | 0.20        |
| 6,000,000                                                                                                                      | East Japan Railway Co                                        | EUR      | 3.533%        | 04/09/2036    | 5,992,081.92        | 0.30        |
| 903,000                                                                                                                        | Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>            | EUR      | 4.636%        | 07/06/2031    | 965,162.95          | 0.05        |
| 5,000,000                                                                                                                      | Mizuho Financial Group Inc <sup>(a)</sup>                    | EUR      | 3.460%        | 27/08/2030    | 5,096,254.65        | 0.26        |
| 4,976,000                                                                                                                      | Mizuho Financial Group, Inc. <sup>(a)</sup>                  | EUR      | 3.295%        | 13/05/2033    | 4,951,024.86        | 0.25        |
| 6,993,000                                                                                                                      | NTT Finance Corp                                             | EUR      | 3.678%        | 16/07/2033    | 7,102,797.16        | 0.36        |
| 4,800,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                                 | EUR      | 3.000%        | 21/11/2030    | 4,786,729.68        | 0.24        |
|                                                                                                                                |                                                              |          |               |               | 45,036,236.15       | 2.28        |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                       | Security Description                                                        | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                             |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                              |                                                                             |          |               |               |                     |             |
| <b>Luxembourg</b>                                                                                                              |                                                                             |          |               |               |                     |             |
| 700,000                                                                                                                        | Aroundtown S.A.                                                             | EUR      | 1.625%        | 31/01/2028    | 680,028.03          | 0.04        |
| 400,000                                                                                                                        | Aroundtown SA                                                               | EUR      | 1.450%        | 09/07/2028    | 383,465.00          | 0.02        |
| 2,605,000                                                                                                                      | Becton Dickinson Euro Finance Sarl                                          | EUR      | 4.029%        | 07/06/2036    | 2,652,934.42        | 0.13        |
| 1,600,000                                                                                                                      | Blackstone Property Partners Europe Holdings Sarl                           | EUR      | 3.625%        | 29/10/2029    | 1,615,503.06        | 0.08        |
| 300,000                                                                                                                        | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.500%        | 27/01/2028    | 284,557.83          | 0.01        |
| 1,200,000                                                                                                                      | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 1,100,623.01        | 0.06        |
| 2,000,000                                                                                                                      | CNH Industrial Finance Europe SA                                            | EUR      | 1.625%        | 03/07/2029    | 1,909,774.94        | 0.10        |
| 5,495,000                                                                                                                      | DH Europe Finance II Sarl                                                   | EUR      | 0.750%        | 18/09/2031    | 4,818,313.66        | 0.24        |
| 600,000                                                                                                                        | Grand City Properties SA                                                    | EUR      | 0.125%        | 11/01/2028    | 564,221.81          | 0.03        |
| 9,076,000                                                                                                                      | Heidelberg Materials Finance Luxembourg SA                                  | EUR      | 3.000%        | 10/07/2030    | 9,074,064.54        | 0.46        |
| 3,000,000                                                                                                                      | Heidelberg Materials Finance Luxembourg SA                                  | EUR      | 4.875%        | 21/11/2033    | 3,273,831.54        | 0.17        |
| 4,002,000                                                                                                                      | Logicor Financing Sarl                                                      | EUR      | 1.625%        | 15/07/2027    | 3,920,637.34        | 0.20        |
| 500,000                                                                                                                        | Logicor Financing Sarl                                                      | EUR      | 0.875%        | 14/01/2031    | 436,630.04          | 0.02        |
| 8,262,000                                                                                                                      | Medtronic Global Holdings SCA                                               | EUR      | 3.375%        | 15/10/2034    | 8,272,436.48        | 0.42        |
| 1,000,000                                                                                                                      | Medtronic Global Holdings SCA                                               | EUR      | 1.500%        | 02/07/2039    | 755,802.68          | 0.04        |
| 6,316,000                                                                                                                      | Nestle Finance International Ltd.                                           | EUR      | 3.125%        | 28/10/2036    | 6,110,136.80        | 0.31        |
| 4,439,000                                                                                                                      | P3 Group Sarl                                                               | EUR      | 3.750%        | 02/04/2033    | 4,418,546.82        | 0.22        |
| 200,000                                                                                                                        | Prologis International Funding II SA                                        | EUR      | 0.875%        | 09/07/2029    | 186,166.38          | 0.01        |
| 1,500,000                                                                                                                      | Prologis International Funding II SA                                        | EUR      | 3.625%        | 07/03/2030    | 1,533,907.28        | 0.08        |
| 268,000                                                                                                                        | Prologis International Funding II SA                                        | EUR      | 1.625%        | 17/06/2032    | 239,246.79          | 0.01        |
| 7,381,000                                                                                                                      | Prologis International Funding II SA                                        | EUR      | 3.700%        | 07/10/2034    | 7,361,181.50        | 0.37        |
| 567,000                                                                                                                        | SES SA                                                                      | EUR      | 1.625%        | 22/03/2026    | 565,488.68          | 0.03        |
| 2,300,000                                                                                                                      | Traton Finance Luxembourg SA                                                | EUR      | 4.500%        | 23/11/2026    | 2,346,670.08        | 0.12        |
| 6,900,000                                                                                                                      | Traton Finance Luxembourg SA                                                | EUR      | 3.375%        | 14/01/2028    | 6,979,092.70        | 0.35        |
|                                                                                                                                |                                                                             |          |               |               | 69,483,261.41       | 3.52        |
| <b>Netherlands</b>                                                                                                             |                                                                             |          |               |               |                     |             |
| 6,000,000                                                                                                                      | Abertis Infraestructuras Finance BV <sup>(a)</sup>                          | EUR      | 2.625%        | Perpetual     | 5,929,020.18        | 0.30        |
| 1,500,000                                                                                                                      | ABN AMRO Bank NV                                                            | EUR      | 4.000%        | 16/01/2028    | 1,548,815.70        | 0.08        |
| 3,400,000                                                                                                                      | America Movil BV                                                            | EUR      | 3.000%        | 30/09/2030    | 3,394,900.00        | 0.17        |
| 6,656,000                                                                                                                      | American Medical Systems Europe BV                                          | EUR      | 3.500%        | 08/03/2032    | 6,788,934.96        | 0.34        |
| 761,000                                                                                                                        | BMW International Investment BV                                             | EUR      | 3.500%        | 22/01/2033    | 768,421.43          | 0.04        |
| 6,466,000                                                                                                                      | BNI Finance BV                                                              | EUR      | 3.875%        | 01/12/2030    | 6,730,324.97        | 0.34        |
| 3,337,000                                                                                                                      | Bunge Finance Europe BV                                                     | EUR      | 1.000%        | 24/09/2028    | 3,174,087.16        | 0.16        |
| 1,707,000                                                                                                                      | CNH Industrial NV                                                           | EUR      | 3.750%        | 11/06/2031    | 1,741,790.45        | 0.09        |
| 5,000,000                                                                                                                      | Cooperatieve Rabobank UA <sup>(a)</sup>                                     | EUR      | 3.250%        | Perpetual     | 4,948,988.20        | 0.25        |
| 274,000                                                                                                                        | CTP NV                                                                      | EUR      | 0.875%        | 20/01/2026    | 272,507.42          | 0.01        |
| 2,837,000                                                                                                                      | CTP NV                                                                      | EUR      | 0.750%        | 18/02/2027    | 2,764,205.16        | 0.14        |
| 4,487,000                                                                                                                      | CTP NV                                                                      | EUR      | 4.750%        | 05/02/2030    | 4,739,556.36        | 0.24        |
| 1,567,000                                                                                                                      | CTP NV                                                                      | EUR      | 1.500%        | 27/09/2031    | 1,392,015.55        | 0.07        |
| 3,478,000                                                                                                                      | Danfoss Finance II BV                                                       | EUR      | 4.125%        | 02/12/2029    | 3,619,366.54        | 0.18        |
| 5,617,000                                                                                                                      | Digital Intrepid Holding BV                                                 | EUR      | 0.625%        | 15/07/2031    | 4,797,154.98        | 0.24        |
| 2,081,000                                                                                                                      | DSV Finance BV                                                              | EUR      | 3.125%        | 06/11/2028    | 2,109,153.74        | 0.11        |
| 300,000                                                                                                                        | E.ON International Finance BV                                               | EUR      | 1.500%        | 31/07/2029    | 287,483.45          | 0.01        |
| 3,200,000                                                                                                                      | E.ON International Finance BV                                               | EUR      | 5.750%        | 14/02/2033    | 3,703,048.22        | 0.19        |
| 1,900,000                                                                                                                      | EDP Finance BV                                                              | EUR      | 3.875%        | 11/03/2030    | 1,969,175.75        | 0.10        |
| 3,500,000                                                                                                                      | Enel Finance International NV <sup>(b)</sup>                                | EUR      | 0.750%        | 17/06/2030    | 3,164,123.24        | 0.16        |
| 12,339,000                                                                                                                     | Enel Finance International NV                                               | EUR      | 3.000%        | 24/02/2031    | 12,307,866.73       | 0.62        |
| 2,849,000                                                                                                                      | Enel Finance International NV                                               | EUR      | 0.875%        | 17/06/2036    | 2,135,373.22        | 0.11        |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                       | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                    |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                              |                                                    |          |               |               |                     |             |
| <b>Netherlands (continued)</b>                                                                                                 |                                                    |          |               |               |                     |             |
| 9,019,000                                                                                                                      | Enexis Holding NV                                  | EUR      | 3.250%        | 09/04/2033    | 9,062,240.78        | 0.46        |
| 3,106,000                                                                                                                      | Givaudan Finance Europe BV                         | EUR      | 2.875%        | 09/09/2029    | 3,120,417.28        | 0.16        |
| 6,200,000                                                                                                                      | Global Switch Finance BV                           | EUR      | 1.375%        | 07/10/2030    | 5,867,158.70        | 0.30        |
| 400,000                                                                                                                        | Heimstaden Bostad Treasury BV                      | EUR      | 1.000%        | 13/04/2028    | 380,612.94          | 0.02        |
| 300,000                                                                                                                        | Heimstaden Bostad Treasury BV                      | EUR      | 0.750%        | 06/09/2029    | 270,776.01          | 0.01        |
| 2,098,000                                                                                                                      | Heimstaden Bostad Treasury BV                      | EUR      | 1.625%        | 13/10/2031    | 1,837,001.77        | 0.09        |
| 6,232,000                                                                                                                      | Heineken NV                                        | EUR      | 3.276%        | 29/10/2032    | 6,236,839.77        | 0.32        |
| 3,100,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 4.875%        | 14/11/2027    | 3,183,848.24        | 0.16        |
| 5,300,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 0.250%        | 18/02/2029    | 5,002,373.73        | 0.25        |
| 2,400,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 4.500%        | 23/05/2029    | 2,505,927.07        | 0.13        |
| 9,900,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 3.500%        | 03/09/2030    | 10,079,205.84       | 0.51        |
| 1,000,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 0.875%        | 29/11/2030    | 917,413.84          | 0.05        |
| 1,800,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 5.000%        | 20/02/2035    | 1,905,598.82        | 0.10        |
| 7,900,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                        | EUR      | 4.250%        | 26/08/2035    | 8,120,435.68        | 0.41        |
| 1,600,000                                                                                                                      | JAB Holdings BV                                    | EUR      | 4.375%        | 19/05/2035    | 1,650,263.73        | 0.08        |
| 4,000,000                                                                                                                      | Koninklijke Ahold Delhaize NV                      | EUR      | 3.375%        | 11/03/2031    | 4,077,953.60        | 0.21        |
| 4,193,000                                                                                                                      | Koninklijke Philips NV                             | EUR      | 4.000%        | 23/05/2035    | 4,280,384.59        | 0.22        |
| 5,353,000                                                                                                                      | MSD Netherlands Capital BV                         | EUR      | 3.250%        | 30/05/2032    | 5,405,245.23        | 0.27        |
| 6,684,000                                                                                                                      | Novo Nordisk Finance Netherlands BV                | EUR      | 3.375%        | 21/05/2034    | 6,729,721.23        | 0.34        |
| 2,221,000                                                                                                                      | RELX Finance BV                                    | EUR      | 3.750%        | 12/06/2031    | 2,297,844.87        | 0.12        |
| 1,240,000                                                                                                                      | RELX Finance BV                                    | EUR      | 3.375%        | 20/03/2033    | 1,243,358.99        | 0.06        |
| 6,946,000                                                                                                                      | Repsol International Finance BV <sup>(a)</sup>     | EUR      | 2.500%        | Perpetual     | 6,903,370.04        | 0.35        |
| 7,900,000                                                                                                                      | REWE International Finance BV                      | EUR      | 2.750%        | 03/07/2028    | 7,899,633.76        | 0.40        |
| 1,196,000                                                                                                                      | Sagax Euro Mtn NL BV                               | EUR      | 0.750%        | 26/01/2028    | 1,144,146.38        | 0.06        |
| 2,000,000                                                                                                                      | Sartorius Finance BV                               | EUR      | 4.375%        | 14/09/2029    | 2,092,644.86        | 0.11        |
| 5,200,000                                                                                                                      | Siemens Financieringsmaatschappij NV               | EUR      | 3.625%        | 27/05/2036    | 5,277,609.79        | 0.27        |
| 8,194,000                                                                                                                      | Swisscom Finance BV                                | EUR      | 3.125%        | 21/05/2032    | 8,208,395.79        | 0.41        |
| 4,588,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>                   | EUR      | 4.625%        | Perpetual     | 4,735,928.45        | 0.24        |
| 10,000,000                                                                                                                     | Tennet Netherlands BV                              | EUR      | 0.125%        | 30/11/2032    | 8,268,115.70        | 0.42        |
| 200,000                                                                                                                        | Thermo Fisher Scientific Finance I BV              | EUR      | 1.625%        | 18/10/2041    | 143,863.69          | 0.01        |
| 4,240,000                                                                                                                      | Toyota Motor Finance Netherlands BV                | EUR      | 3.125%        | 11/07/2029    | 4,292,185.88        | 0.22        |
| 2,000,000                                                                                                                      | Volkswagen International Finance NV <sup>(a)</sup> | EUR      | 3.875%        | Perpetual     | 1,961,806.96        | 0.10        |
| 7,814,000                                                                                                                      | Wolters Kluwer NV                                  | EUR      | 3.375%        | 20/03/2032    | 7,913,195.60        | 0.40        |
| 2,900,000                                                                                                                      | ZF Europe Finance BV                               | EUR      | 4.750%        | 31/01/2029    | 2,853,723.66        | 0.14        |
|                                                                                                                                |                                                    |          |               |               | 224,155,556.68      | 11.35       |
| <b>New Zealand</b>                                                                                                             |                                                    |          |               |               |                     |             |
| 2,841,000                                                                                                                      | ANZ New Zealand Int'l Ltd./London                  | EUR      | 0.200%        | 23/09/2027    | 2,718,915.50        | 0.14        |
| 2,337,000                                                                                                                      | ANZ New Zealand Int'l Ltd/London                   | EUR      | 3.527%        | 24/01/2028    | 2,391,680.85        | 0.12        |
| 10,000,000                                                                                                                     | ASB Bank Ltd                                       | EUR      | 0.250%        | 08/09/2028    | 9,358,974.10        | 0.47        |
| 4,343,000                                                                                                                      | Bank of New Zealand                                | EUR      | 3.661%        | 17/07/2029    | 4,477,679.60        | 0.23        |
| 4,201,000                                                                                                                      | Westpac Securities NZ Ltd./London                  | EUR      | 0.427%        | 14/12/2026    | 4,105,318.19        | 0.21        |
|                                                                                                                                |                                                    |          |               |               | 23,052,568.24       | 1.17        |
| <b>Norway</b>                                                                                                                  |                                                    |          |               |               |                     |             |
| 5,076,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.625%        | 16/02/2027    | 5,101,121.23        | 0.26        |
| 1,518,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.125%        | 21/09/2027    | 1,530,327.40        | 0.08        |
| 8,722,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 0.250%        | 23/02/2029    | 8,232,673.30        | 0.42        |
| 4,942,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.000%        | 29/11/2030    | 4,961,245.83        | 0.25        |
| 3,520,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 4.625%        | 28/02/2033    | 3,646,349.48        | 0.18        |
| 1,839,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 5.000%        | 13/09/2033    | 1,932,360.37        | 0.10        |
| 5,714,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.750%        | 02/07/2035    | 5,787,852.82        | 0.29        |
| 1,721,000                                                                                                                      | SpareBank 1 Sor-Norge ASA <sup>(a)</sup>           | EUR      | 0.375%        | 15/07/2027    | 1,694,505.02        | 0.09        |
| 4,200,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                          | EUR      | 3.625%        | 12/03/2029    | 4,321,393.65        | 0.22        |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings                                                                                                                              | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                            |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                                     |                                                            |          |               |               |                     |             |
| <b>Norway (continued)</b>                                                                                                             |                                                            |          |               |               |                     |             |
| 3,000,000                                                                                                                             | SpareBank 1 Sor-Norge ASA                                  | EUR      | 3.375%        | 14/11/2029    | 3,066,361.08        | 0.15        |
|                                                                                                                                       |                                                            |          |               |               | 40,274,190.18       | 2.04        |
| <b>Poland</b>                                                                                                                         |                                                            |          |               |               |                     |             |
| 9,474,000                                                                                                                             | Bank Polska Kasa Opieki S.A. <sup>(a)</sup>                | EUR      | 4.000%        | 24/09/2030    | 9,693,749.43        | 0.49        |
| 13,409,000                                                                                                                            | Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup> | EUR      | 3.375%        | 16/06/2028    | 13,536,385.50       | 0.69        |
|                                                                                                                                       |                                                            |          |               |               | 23,230,134.93       | 1.18        |
| <b>Portugal</b>                                                                                                                       |                                                            |          |               |               |                     |             |
| 4,300,000                                                                                                                             | BCR-Brisa Concessao Rodoviaria SA                          | EUR      | 2.375%        | 10/05/2027    | 4,302,058.24        | 0.22        |
| <b>Slovakia</b>                                                                                                                       |                                                            |          |               |               |                     |             |
| 1,600,000                                                                                                                             | Slovenska Sporitelna AS <sup>(a)</sup>                     | EUR      | 5.375%        | 04/10/2028    | 1,670,344.00        | 0.08        |
| <b>Spain</b>                                                                                                                          |                                                            |          |               |               |                     |             |
| 6,100,000                                                                                                                             | Atradius Credito y Caucion SA de Seguros y Reaseguros      | EUR      | 5.000%        | 17/04/2034    | 6,510,418.80        | 0.33        |
| 1,600,000                                                                                                                             | Banco de Sabadell SA <sup>(a)</sup>                        | EUR      | 5.125%        | 10/11/2028    | 1,683,836.02        | 0.09        |
| 1,400,000                                                                                                                             | Banco de Sabadell SA <sup>(a)</sup>                        | EUR      | 5.000%        | 07/06/2029    | 1,484,495.57        | 0.08        |
| 6,400,000                                                                                                                             | Banco Santander SA <sup>(a)</sup>                          | USD      | 4.750%        | Perpetual     | 5,351,489.36        | 0.27        |
| 8,600,000                                                                                                                             | Banco Santander SA <sup>(a)</sup>                          | EUR      | 3.500%        | 09/01/2028    | 8,719,668.83        | 0.44        |
| 1,900,000                                                                                                                             | Banco Santander SA                                         | EUR      | 0.200%        | 11/02/2028    | 1,801,777.01        | 0.09        |
| 5,600,000                                                                                                                             | Banco Santander SA                                         | EUR      | 4.875%        | 18/10/2031    | 6,090,080.92        | 0.31        |
| 9,900,000                                                                                                                             | Banco Santander SA                                         | EUR      | 3.250%        | 27/05/2032    | 9,935,620.79        | 0.50        |
| 2,500,000                                                                                                                             | Bankinter SA <sup>(a)</sup>                                | EUR      | 4.375%        | 03/05/2030    | 2,626,635.13        | 0.13        |
| 3,502,000                                                                                                                             | EDP Servicios Financieros Espana SA                        | EUR      | 4.375%        | 04/04/2032    | 3,721,646.70        | 0.19        |
| 8,300,000                                                                                                                             | El Corte Ingles SA                                         | EUR      | 3.500%        | 24/07/2033    | 8,188,921.68        | 0.41        |
| 2,000,000                                                                                                                             | Iberdrola Finanzas SA <sup>(a)</sup>                       | EUR      | 1.575%        | Perpetual     | 1,938,739.80        | 0.10        |
| 7,400,000                                                                                                                             | Iberdrola Finanzas SA                                      | EUR      | 3.625%        | 13/07/2033    | 7,565,148.69        | 0.38        |
| 3,500,000                                                                                                                             | Inmobiliaria Colonial Socimi S.A.                          | EUR      | 3.250%        | 22/01/2030    | 3,527,863.64        | 0.18        |
| 3,600,000                                                                                                                             | International Consolidated Airlines Group SA               | EUR      | 3.352%        | 11/09/2030    | 3,611,340.11        | 0.18        |
| 9,000,000                                                                                                                             | Santander Consumer Finance SA                              | EUR      | 3.750%        | 17/01/2029    | 9,286,343.91        | 0.47        |
| 4,900,000                                                                                                                             | Werfen SA/Spain                                            | EUR      | 3.625%        | 12/02/2032    | 4,927,588.91        | 0.25        |
|                                                                                                                                       |                                                            |          |               |               | 86,971,615.87       | 4.40        |
| <b>Sweden</b>                                                                                                                         |                                                            |          |               |               |                     |             |
| 2,872,000                                                                                                                             | Heimstaden Bostad AB                                       | EUR      | 3.750%        | 02/10/2030    | 2,870,379.16        | 0.14        |
| 2,883,000                                                                                                                             | Investor AB                                                | EUR      | 4.000%        | 31/03/2038    | 2,977,648.92        | 0.15        |
| 4,670,000                                                                                                                             | Skandinaviska Enskilda Banken AB                           | EUR      | 3.000%        | 10/02/2032    | 4,669,742.31        | 0.24        |
| 6,999,000                                                                                                                             | Volvo Treasury AB                                          | EUR      | 3.125%        | 26/08/2029    | 7,067,911.10        | 0.36        |
| 6,144,000                                                                                                                             | Volvo Treasury AB                                          | EUR      | 3.000%        | 20/05/2030    | 6,157,940.12        | 0.31        |
|                                                                                                                                       |                                                            |          |               |               | 23,743,621.61       | 1.20        |
| <b>Switzerland</b>                                                                                                                    |                                                            |          |               |               |                     |             |
| 7,200,000                                                                                                                             | Raiffeisen Schweiz Genossenschaft <sup>(a)</sup>           | EUR      | 3.852%        | 03/09/2032    | 7,396,336.08        | 0.37        |
| 4,015,000                                                                                                                             | UBS AG/London                                              | EUR      | 0.250%        | 01/09/2028    | 3,760,155.06        | 0.19        |
| 2,684,000                                                                                                                             | UBS AG/London                                              | EUR      | 0.500%        | 31/03/2031    | 2,361,537.61        | 0.12        |
| 10,488,000                                                                                                                            | UBS Group AG <sup>(a)</sup>                                | EUR      | 1.000%        | 24/06/2027    | 10,384,355.80       | 0.53        |
| 2,977,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 7.750%        | 01/03/2029    | 3,319,515.22        | 0.17        |
| 3,480,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 3.125%        | 15/06/2030    | 3,503,766.42        | 0.18        |
| 6,300,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 4.375%        | 11/01/2031    | 6,635,472.42        | 0.34        |
| 3,585,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 3.162%        | 11/08/2031    | 3,590,240.48        | 0.18        |
| 1,290,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 2.875%        | 02/04/2032    | 1,265,633.25        | 0.06        |
| 5,725,000                                                                                                                             | UBS Group AG <sup>(a)</sup>                                | EUR      | 4.125%        | 09/06/2033    | 5,971,065.42        | 0.30        |
| 5,000,000                                                                                                                             | UBS Switzerland AG                                         | EUR      | 2.746%        | 19/05/2030    | 5,002,325.90        | 0.25        |
| 7,400,000                                                                                                                             | Zuercher Kantonalbank <sup>(a)</sup>                       | EUR      | 3.153%        | 11/09/2031    | 7,412,776.25        | 0.38        |
|                                                                                                                                       |                                                            |          |               |               | 60,603,179.91       | 3.07        |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 98.01% (continued)

#### United Kingdom

|            |                                                          |     |        |            |                |      |
|------------|----------------------------------------------------------|-----|--------|------------|----------------|------|
| 872,000    | Anglo American Capital PLC                               | EUR | 4.500% | 15/09/2028 | 917,248.08     | 0.05 |
| 2,314,000  | Anglo American Capital PLC                               | EUR | 5.000% | 15/03/2031 | 2,496,146.51   | 0.13 |
| 7,000,000  | Anglo American Capital PLC                               | EUR | 4.125% | 15/03/2032 | 7,259,910.00   | 0.37 |
| 1,555,000  | Anglo American Capital PLC                               | EUR | 4.750% | 21/09/2032 | 1,668,281.75   | 0.08 |
| 10,020,000 | Aviva PLC <sup>(a)</sup>                                 | EUR | 3.375% | 04/12/2045 | 10,038,743.71  | 0.51 |
| 397,000    | British Telecommunications PLC                           | EUR | 3.750% | 13/05/2031 | 409,313.77     | 0.02 |
| 4,562,000  | British Telecommunications PLC                           | EUR | 3.750% | 03/01/2035 | 4,567,429.51   | 0.23 |
| 3,744,000  | British Telecommunications PLC <sup>(a)</sup>            | USD | 4.250% | 23/11/2081 | 3,161,883.07   | 0.16 |
| 6,957,000  | Carnival PLC                                             | EUR | 4.125% | 15/07/2031 | 7,057,414.28   | 0.36 |
| 8,103,000  | Coca-Cola Europacific Partners PLC                       | EUR | 3.125% | 03/06/2031 | 8,128,578.90   | 0.41 |
| 2,361,000  | Coca-Cola Europacific Partners PLC                       | EUR | 0.700% | 12/09/2031 | 2,066,042.28   | 0.10 |
| 11,604,000 | Coca-Cola Europacific Partners PLC                       | EUR | 3.125% | 25/09/2032 | 11,535,411.19  | 0.58 |
| 5,379,000  | Coventry Building Society                                | EUR | 3.125% | 29/10/2029 | 5,413,937.47   | 0.27 |
| 7,547,000  | Experian Finance PLC                                     | EUR | 3.375% | 10/10/2034 | 7,494,015.61   | 0.38 |
| 1,500,000  | HSBC Holdings PLC <sup>(a)</sup>                         | EUR | 3.019% | 15/06/2027 | 1,507,193.63   | 0.08 |
| 4,622,000  | IDS Financing PLC                                        | EUR | 3.250% | 01/10/2029 | 4,605,123.04   | 0.23 |
| 6,679,000  | IDS Financing PLC                                        | EUR | 4.000% | 01/10/2032 | 6,653,944.87   | 0.34 |
| 2,500,000  | Informa PLC                                              | EUR | 1.250% | 22/04/2028 | 2,413,409.23   | 0.12 |
| 2,401,000  | Motability Operations Group PLC                          | EUR | 3.625% | 24/07/2029 | 2,456,136.28   | 0.12 |
| 3,200,000  | Motability Operations Group PLC                          | EUR | 4.000% | 17/01/2030 | 3,311,922.46   | 0.17 |
| 2,517,000  | Motability Operations Group PLC                          | EUR | 3.625% | 22/01/2033 | 2,524,956.11   | 0.13 |
| 10,084,000 | Motability Operations Group PLC                          | EUR | 3.875% | 24/01/2034 | 10,203,078.43  | 0.52 |
| 5,278,000  | Motability Operations Group PLC                          | EUR | 4.250% | 17/06/2035 | 5,463,182.22   | 0.28 |
| 8,044,000  | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/2028 | 8,219,428.54   | 0.42 |
| 5,300,000  | National Grid PLC                                        | EUR | 4.275% | 16/01/2035 | 5,515,158.16   | 0.28 |
| 20,239,000 | Nationwide Building Society                              | EUR | 3.125% | 18/08/2032 | 20,117,523.90  | 1.02 |
| 2,000,000  | NatWest Group PLC <sup>(a)</sup>                         | EUR | 0.670% | 14/09/2029 | 1,881,195.18   | 0.09 |
| 955,000    | NatWest Group PLC <sup>(a)</sup>                         | EUR | 1.043% | 14/09/2032 | 924,533.27     | 0.05 |
| 4,300,000  | Segro PLC                                                | EUR | 3.500% | 24/09/2032 | 4,294,406.90   | 0.22 |
| 1,800,000  | Severn Trent Utilities Finance PLC                       | EUR | 4.000% | 05/03/2034 | 1,850,874.84   | 0.09 |
| 9,877,000  | SSE PLC <sup>(a)</sup>                                   | EUR | 4.000% | Perpetual  | 9,933,474.81   | 0.50 |
| 2,700,000  | SSE PLC                                                  | EUR | 1.750% | 16/04/2030 | 2,564,696.47   | 0.13 |
| 4,800,000  | SSE PLC                                                  | EUR | 4.000% | 05/09/2031 | 5,006,610.82   | 0.25 |
| 3,200,000  | Tesco Corporate Treasury Services PLC                    | EUR | 0.375% | 27/07/2029 | 2,915,175.78   | 0.15 |
| 3,000,000  | Tesco Corporate Treasury Services PLC                    | EUR | 4.250% | 27/02/2031 | 3,155,291.76   | 0.16 |
| 8,117,000  | WPP Finance 2013                                         | EUR | 4.000% | 12/09/2033 | 8,179,853.02   | 0.41 |
|            |                                                          |     |        |            | 185,911,525.85 | 9.41 |

#### United States

|            |                                     |     |        |            |               |      |
|------------|-------------------------------------|-----|--------|------------|---------------|------|
| 5,947,000  | Alphabet Inc                        | EUR | 3.375% | 06/05/2037 | 5,872,384.60  | 0.30 |
| 1,462,000  | American Tower Corp                 | EUR | 4.625% | 16/05/2031 | 1,563,720.23  | 0.08 |
| 17,597,000 | AT&T Inc                            | EUR | 3.150% | 01/06/2030 | 17,718,937.00 | 0.90 |
| 8,594,000  | AT&T Inc                            | EUR | 4.050% | 01/06/2037 | 8,716,480.91  | 0.44 |
| 11,779,000 | Blackrock Inc                       | EUR | 3.750% | 18/07/2035 | 12,075,331.25 | 0.61 |
| 5,646,000  | Booking Holdings Inc                | EUR | 3.250% | 21/11/2032 | 5,628,262.36  | 0.28 |
| 3,114,000  | Booking Holdings Inc                | EUR | 4.000% | 01/03/2044 | 2,974,924.71  | 0.15 |
| 9,332,000  | Celanese US Holdings LLC            | EUR | 5.000% | 15/04/2031 | 9,294,407.06  | 0.47 |
| 11,212,000 | Chubb INA Holdings LLC              | EUR | 0.875% | 15/12/2029 | 10,314,946.49 | 0.52 |
| 5,545,000  | Equinix Europe 2 Financing Corp LLC | EUR | 3.250% | 15/03/2031 | 5,526,791.05  | 0.28 |
| 4,342,000  | Ford Motor Credit Co LLC            | USD | 5.918% | 20/03/2028 | 3,759,931.40  | 0.19 |
| 5,279,000  | General Motors Financial Co Inc     | EUR | 3.100% | 04/08/2029 | 5,286,378.09  | 0.27 |
| 2,800,000  | Honeywell International Inc         | EUR | 3.375% | 01/03/2030 | 2,848,934.45  | 0.14 |
| 3,614,000  | IHG Finance LLC                     | EUR | 3.375% | 10/09/2030 | 3,622,110.76  | 0.18 |

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

## GOLDMAN SACHS EURO CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 98.01% (continued)

#### United States (continued)

|                    |                                      |     |        |            |                         |              |
|--------------------|--------------------------------------|-----|--------|------------|-------------------------|--------------|
| 3,702,000          | International Business Machines Corp | EUR | 1.750% | 31/01/2031 | 3,473,367.48            | 0.18         |
| 6,213,000          | Johnson & Johnson                    | EUR | 3.350% | 26/02/2037 | 6,155,490.61            | 0.31         |
| 8,076,000          | JPMorgan Chase & Co <sup>(a)</sup>   | EUR | 1.047% | 04/11/2032 | 7,138,119.50            | 0.36         |
| 12,769,000         | JPMorgan Chase & Co <sup>(a)</sup>   | EUR | 3.761% | 21/03/2034 | 13,084,700.76           | 0.66         |
| 7,500,000          | JPMorgan Chase & Co <sup>(a)</sup>   | EUR | 1.638% | 18/05/2028 | 7,398,494.33            | 0.37         |
| 1,098,000          | JPMorgan Chase & Co <sup>(a)</sup>   | EUR | 0.597% | 17/02/2033 | 934,130.48              | 0.05         |
| 7,400,000          | MassMutual Global Funding II         | EUR | 3.250% | 11/06/2032 | 7,381,474.03            | 0.37         |
| 6,000,000          | Medtronic Inc                        | EUR | 3.650% | 15/10/2029 | 6,195,602.16            | 0.31         |
| 4,892,000          | Medtronic Inc                        | EUR | 2.950% | 15/10/2030 | 4,897,017.92            | 0.25         |
| 4,818,000          | Metropolitan Life Global Funding I   | EUR | 3.625% | 26/03/2034 | 4,882,248.95            | 0.25         |
| 7,900,000          | Morgan Stanley <sup>(a)</sup>        | EUR | 0.406% | 29/10/2027 | 7,735,255.30            | 0.39         |
| 5,590,000          | Morgan Stanley <sup>(a)</sup>        | EUR | 4.813% | 25/10/2028 | 5,842,412.82            | 0.30         |
| 5,100,000          | Morgan Stanley <sup>(a)</sup>        | EUR | 4.656% | 02/03/2029 | 5,325,613.09            | 0.27         |
| 5,643,000          | Morgan Stanley <sup>(a)</sup>        | EUR | 3.790% | 21/03/2030 | 5,801,948.41            | 0.29         |
| 400,000            | Morgan Stanley <sup>(a)</sup>        | EUR | 5.148% | 25/01/2034 | 443,750.10              | 0.02         |
| 7,500,000          | Netflix Inc                          | EUR | 4.625% | 15/05/2029 | 7,982,280.38            | 0.40         |
| 1,500,000          | Netflix Inc                          | EUR | 3.875% | 15/11/2029 | 1,563,191.67            | 0.08         |
| 10,500,000         | Netflix Inc                          | EUR | 3.625% | 15/06/2030 | 10,863,725.67           | 0.55         |
| 2,111,000          | Northwestern Mutual Global Funding   | EUR | 4.109% | 15/03/2030 | 2,208,500.95            | 0.11         |
| 7,051,000          | Parker-Hannifin Corp                 | EUR | 2.900% | 01/03/2030 | 7,036,235.63            | 0.36         |
| 3,200,000          | PepsiCo Inc                          | EUR | 0.400% | 09/10/2032 | 2,674,324.03            | 0.14         |
| 5,170,000          | Prologis Euro Finance LLC            | EUR | 3.250% | 22/09/2032 | 5,147,857.61            | 0.26         |
| 2,000,000          | Prologis Euro Finance LLC            | EUR | 4.625% | 23/05/2033 | 2,159,977.08            | 0.11         |
| 2,324,000          | Prologis Euro Finance LLC            | EUR | 4.000% | 05/05/2034 | 2,382,247.88            | 0.12         |
| 5,551,000          | Public Storage Operating Co          | EUR | 3.500% | 20/01/2034 | 5,535,697.50            | 0.28         |
| 10,800,000         | Robert Bosch Finance LLC             | EUR | 3.250% | 28/05/2031 | 10,815,850.30           | 0.55         |
| 8,250,000          | Stellantis Finance US Inc            | USD | 5.350% | 17/03/2028 | 7,108,746.60            | 0.36         |
| 2,124,000          | Thermo Fisher Scientific Inc         | EUR | 3.650% | 21/11/2034 | 2,180,009.69            | 0.11         |
| 1,100,000          | Thermo Fisher Scientific Inc         | EUR | 1.500% | 01/10/2039 | 823,134.63              | 0.04         |
| 3,000,000          | T-Mobile USA Inc                     | EUR | 3.700% | 08/05/2032 | 3,066,202.38            | 0.16         |
| 2,321,000          | T-Mobile USA Inc                     | EUR | 3.850% | 08/05/2036 | 2,347,285.70            | 0.12         |
| 1,180,000          | Toyota Motor Credit Corp             | EUR | 4.050% | 13/09/2029 | 1,232,927.83            | 0.06         |
| 5,000,000          | Verizon Communications Inc           | EUR | 4.750% | 31/10/2034 | 5,434,706.95            | 0.28         |
| 5,110,000          | Visa Inc                             | EUR | 3.125% | 15/05/2033 | 5,128,671.63            | 0.26         |
| 4,453,000          | Visa Inc                             | EUR | 3.500% | 15/05/2037 | 4,465,671.81            | 0.23         |
|                    |                                      |     |        |            | 272,050,412.22          | 13.77        |
| <b>TOTAL BONDS</b> |                                      |     |        |            | <b>1,935,825,444.82</b> | <b>98.01</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 0.08%

##### Luxembourg

|                                                                                                                                 |                         |     |                         |              |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----|-------------------------|--------------|
| 1,430                                                                                                                           | Liquid Euro - Z Cap EUR | EUR | 1,546,160.59            | 0.08         |
| <b>TOTAL OPEN ENDED FUNDS</b>                                                                                                   |                         |     | <b>1,546,160.59</b>     | <b>0.08</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                         |     | <b>1,937,371,605.41</b> | <b>98.09</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                         |     | <b>1,937,371,605.41</b> | <b>98.09</b> |

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



## GOLDMAN SACHS EURO CREDIT

### Futures Contracts - (0.01)%

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV      |
|---------------------------------------------|-------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                                           |          |                             |                     |               |
| 242                                         | Euro-Bund Futures 08/12/2025              | Long     | 31,113,940.00               | 122,765.01          | 0.01          |
| 25                                          | Euro-Buxl 30Y Bond Futures 08/12/2025     | Long     | 2,862,000.00                | 48,000.00           | 0.00          |
|                                             |                                           |          | 33,975,940.00               | 170,765.01          | 0.01          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                           |          |                             | <b>170,765.01</b>   | <b>0.01</b>   |
| Number of Contracts                         | Security Description                      | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
| <b>EUR</b>                                  |                                           |          |                             |                     |               |
| 201                                         | Euro-Bobl Futures 08/12/2025              | Long     | 23,679,810.00               | (46,230.00)         | (0.00)        |
| 1,960                                       | Euro-Schatz Futures 08/12/2025            | Long     | 209,680,800.00              | (289,840.00)        | (0.02)        |
|                                             |                                           |          | 233,360,610.00              | (336,070.00)        | (0.02)        |
| <b>USD</b>                                  |                                           |          |                             |                     |               |
| (67)                                        | US 2 Year Note (CBT) Futures 31/12/2025   | Short    | 11,883,144.98               | (21,828.43)         | (0.00)        |
| (27)                                        | US 5 Year Note (CBT) Futures 31/12/2025   | Short    | 2,509,168.89                | (10,591.76)         | (0.00)        |
| (45)                                        | US Treasury Notes 10YR Futures 19/12/2025 | Short    | 4,308,510.64                | (35,904.26)         | (0.00)        |
|                                             |                                           |          | 18,700,824.51               | (68,324.45)         | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                           |          |                             | <b>(404,394.45)</b> | <b>(0.02)</b> |

### Forward Currency Contracts - 0.00%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| CZK                                                  | 57,183,709    | EUR      | 2,331,629   | State Street Bank and Trust Co. | 17/10/2025    | 17,468.38           | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>17,468.38</b>    | <b>0.00</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
| EUR                                                  | 4,215,457     | USD      | 4,973,632   | HSBC Continental Europe         | 08/12/2025    | (800.48)            | (0.00)        |
| EUR                                                  | 14,942,772    | USD      | 17,648,205  | Deutsche Bank AG                | 08/12/2025    | (18,000.25)         | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(18,800.73)</b>  | <b>(0.00)</b> |

### Swap Contracts - 0.57%

| Notional                    | Pay/Receive Floating Rate | Floating Rate Index                                | Fixed Rate | Currency | Maturity Date | Counterparty   | Unrealised Gain EUR | % of NAV |
|-----------------------------|---------------------------|----------------------------------------------------|------------|----------|---------------|----------------|---------------------|----------|
| <b>Credit Default Swaps</b> |                           |                                                    |            |          |               |                |                     |          |
| 1,410,000                   | Receive                   | CDS CNH Industrial NV 2.875% 17/05/2023            | 5.000%     | EUR      | 20/06/2027    | J.P. Morgan SE | 112,181.50          | 0.01     |
| 3,300,000                   | Receive                   | CDS Holcim AG 3.000% 22/11/2022                    | 1.000%     | EUR      | 20/06/2027    | J.P. Morgan SE | 42,880.43           | 0.00     |
| 800,000                     | Receive                   | CDS Unibail-Rodamco-Westfield SE 1.375% 09/03/2026 | 1.000%     | EUR      | 20/12/2027    | J.P. Morgan SE | 12,100.45           | 0.00     |

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

## GOLDMAN SACHS EURO CREDIT

### Swap Contracts - 0.57% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating Rate Index                                                                          | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty                    | Unrealised Gain<br>EUR | % of<br>NAV   |
|------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------|---------------|----------|------------------|---------------------------------|------------------------|---------------|
| <b>Credit Default Swaps (continued)</b>        |                                 |                                                                                              |               |          |                  |                                 |                        |               |
| 10,300,000                                     | Receive                         | CDS Zuerich<br>Versicherungs-<br>Gesellschaft AG<br>0.500% 18/12/2024                        | 1.000%        | EUR      | 20/06/2028       | J.P. Morgan SE                  | 218,913.42             | 0.01          |
| 4,750,000                                      | Receive                         | CDS Zuerich<br>Versicherungs-<br>Gesellschaft AG<br>0.500% 18/12/2024                        | 1.000%        | EUR      | 20/06/2028       | J.P. Morgan SE                  | 100,955.22             | 0.01          |
| 4,000,000                                      | Receive                         | CDX North America<br>Investment Grade<br>Series 43 Version 1                                 | 1.000%        | USD      | 20/12/2029       | BofA Securities Europe SA       | 77,454.67              | 0.00          |
| 137,000,000                                    | Receive                         | CDX iTraxx Europe<br>Series 42 Version 1                                                     | 1.000%        | EUR      | 20/12/2029       | J.P. Morgan SE                  | 3,032,300.46           | 0.15          |
| 15,000,000                                     | Receive                         | CDS Muenchener<br>Rueckversicherungs-<br>Gesellschaft AG in<br>Muenchen 1.250%<br>26/05/2041 | 1.000%        | EUR      | 20/12/2029       | Morgan Stanley Europe SE        | 218,874.60             | 0.01          |
| 15,000,000                                     | Receive                         | CDS Hannover Rueck<br>SE 1.125%<br>09/10/2039                                                | 1.000%        | EUR      | 20/12/2029       | Morgan Stanley Europe SE        | 212,526.00             | 0.01          |
| 120,000,000                                    | Receive                         | CDX iTraxx Europe<br>Series 42 Version 1                                                     | 1.000%        | EUR      | 20/12/2029       | J.P. Morgan SE                  | 2,656,029.60           | 0.14          |
| 100,000,000                                    | Receive                         | CDX iTraxx Europe<br>Series 42 Version 1                                                     | 1.000%        | EUR      | 20/12/2029       | J.P. Morgan SE                  | 2,213,358.00           | 0.11          |
| 9,697,105                                      | Receive                         | CDS Stellantis NV<br>3.875% 05/01/2026                                                       | 5.000%        | EUR      | 20/06/2030       | J.P. Morgan SE                  | 1,431,632.48           | 0.07          |
| 52,440,496                                     | Receive                         | CDX iTraxx Europe<br>Senior Financials<br>Series 43 Version 1                                | 1.000%        | EUR      | 20/06/2030       | Deutsche Bank AG                | 1,085,549.21           | 0.06          |
| 52,440,496                                     | Receive                         | CDX iTraxx Europe<br>Senior Financials<br>Series 43 Version 1                                | 1.000%        | EUR      | 20/06/2030       | Deutsche Bank AG                | 1,085,549.21           | 0.06          |
| 9,500,000                                      | Pay                             | CDS Deutsche<br>Lufthansa AG<br>3.000% 29/05/2026                                            | 1.000%        | EUR      | 20/12/2030       | Morgan Stanley Europe SE        | 66,615.05              | 0.00          |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                                 |                                                                                              |               |          |                  |                                 | <b>12,566,920.30</b>   | <b>0.64</b>   |
| <b>Interest Rate Swaps</b>                     |                                 |                                                                                              |               |          |                  |                                 |                        |               |
| 55,500,000                                     | Receive                         | 6-Month EURIBOR                                                                              | 2.145%        | EUR      | 09/12/2034       | Morgan Stanley Europe SE        | 2,234,919.51           | 0.11          |
| 49,300,000                                     | Receive                         | 6-Month EURIBOR                                                                              | 2.243%        | EUR      | 18/12/2034       | J.P. Morgan SE                  | 1,599,962.97           | 0.08          |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |                                 |                                                                                              |               |          |                  |                                 | <b>3,834,882.48</b>    | <b>0.19</b>   |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                 |                                                                                              |               |          |                  |                                 | <b>16,401,802.78</b>   | <b>0.83</b>   |
| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating Rate Index                                                                          | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty                    | Unrealised Loss<br>EUR | % of<br>NAV   |
| <b>Interest Rate Swaps</b>                     |                                 |                                                                                              |               |          |                  |                                 |                        |               |
| 3,000,000                                      | Receive                         | 6-Month EURIBOR                                                                              | 4.190%        | EUR      | 19/06/2026       | UBS AG                          | (43,933.11)            | (0.00)        |
| 5,500,000                                      | Pay                             | 6-Month EURIBOR                                                                              | 0.897%        | EUR      | 13/10/2027       | Goldman Sachs Bank<br>Europe SE | (137,319.54)           | (0.01)        |
| 26,550,000                                     | Pay                             | 6-Month EURIBOR                                                                              | 1.530%        | EUR      | 15/08/2027       | Morgan Stanley Europe SE        | (299,071.68)           | (0.01)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                 |                                                                                              |               |          |                  |                                 | <b>(480,324.33)</b>    | <b>(0.02)</b> |

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



## GOLDMAN SACHS EURO CREDIT

### Swap Contracts - 0.57% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating Rate Index                                        | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty              | Unrealised Loss<br>EUR      | % of<br>NAV         |
|------------------------------------------------|---------------------------------|------------------------------------------------------------|---------------|----------|------------------|---------------------------|-----------------------------|---------------------|
| <b>Credit Default Swaps</b>                    |                                 |                                                            |               |          |                  |                           |                             |                     |
| 4,200,000                                      | Pay                             | CDS Renault SA<br>1.000% 28/11/2025                        | 1.000%        | EUR      | 20/12/2025       | J.P. Morgan SE            | (7,091.36)                  | (0.00)              |
| 5,150,000                                      | Pay                             | CDS Aegon Ltd.<br>6.125% 15/12/2031                        | 1.000%        | EUR      | 20/12/2029       | J.P. Morgan SE            | (116,460.66)                | (0.00)              |
| 32,792,680                                     | Pay                             | CDX iTraxx Europe<br>Sub Financials<br>Series 43 Version 1 | 1.000%        | EUR      | 20/06/2030       | Deutsche Bank AG          | (132,399.13)                | (0.01)              |
| 32,792,680                                     | Pay                             | CDX iTraxx Europe<br>Sub Financials<br>Series 43 Version 1 | 1.000%        | EUR      | 20/06/2030       | Deutsche Bank AG          | (132,399.13)                | (0.01)              |
| 71,000,000                                     | Pay                             | CDX iTraxx Europe<br>Series 44 Version 1                   | 1.000%        | EUR      | 20/12/2030       | BofA Securities Europe SA | (1,526,282.03)              | (0.08)              |
| 9,100,000                                      | Pay                             | CDS Generali<br>4.125% 04/05/2026                          | 1.000%        | EUR      | 20/12/2030       | BNP Paribas SA            | (55,542.03)                 | (0.00)              |
| 70,000,000                                     | Pay                             | CDX iTraxx Europe<br>Series 44 Version 1                   | 1.000%        | EUR      | 20/12/2030       | J.P. Morgan SE            | (1,504,785.10)              | (0.08)              |
| 9,330,000                                      | Pay                             | CDS Ford Motor Co.<br>4.346% 08/12/2026                    | 5.000%        | USD      | 20/12/2030       | J.P. Morgan SE            | (1,220,247.99)              | (0.06)              |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |                                 |                                                            |               |          |                  |                           | <b>(4,695,207.43)</b>       | <b>(0.24)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                 |                                                            |               |          |                  |                           | <b>(5,175,531.76)</b>       | <b>(0.26)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                 |                                                            |               |          |                  |                           | <b>11,226,271.02</b>        | <b>0.57</b>         |
|                                                |                                 |                                                            |               |          |                  |                           | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                 |                                                            |               |          |                  |                           | <b>1,948,362,914.64</b>     | <b>98.65</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                 |                                                            |               |          |                  |                           | <b>26,666,809.46</b>        | <b>1.35</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                 |                                                            |               |          |                  |                           | <b>1,975,029,724.10</b>     | <b>100.00</b>       |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                           | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |               |               |                     |             |
| <b>Bonds - 97.27%</b>                                                                                              |                                               |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                               |          |               |               |                     |             |
| 7,732,000                                                                                                          | Ausgrid Finance Pty Ltd                       | EUR      | 3.510%        | 14/02/2033    | 7,735,478.55        | 0.63        |
| 6,300,000                                                                                                          | AusNet Services Holdings Pty Ltd              | EUR      | 3.750%        | 08/05/2035    | 6,324,832.84        | 0.52        |
| 1,310,000                                                                                                          | Commonwealth Bank of Australia <sup>(a)</sup> | EUR      | 4.266%        | 04/06/2034    | 1,355,107.44        | 0.11        |
| 4,348,000                                                                                                          | Commonwealth Bank of Australia <sup>(a)</sup> | EUR      | 3.788%        | 26/08/2037    | 4,366,768.88        | 0.36        |
| 7,582,000                                                                                                          | National Australia Bank Ltd                   | EUR      | 3.125%        | 28/02/2030    | 7,686,744.50        | 0.63        |
| 3,921,000                                                                                                          | Toyota Finance Australia Ltd                  | EUR      | 3.386%        | 18/03/2030    | 4,001,515.46        | 0.33        |
| 1,100,000                                                                                                          | Transurban Finance Co Pty Ltd                 | EUR      | 1.750%        | 29/03/2028    | 1,078,081.37        | 0.09        |
| 2,386,000                                                                                                          | Transurban Finance Co Pty Ltd                 | EUR      | 4.143%        | 17/04/2035    | 2,453,957.91        | 0.20        |
| 4,960,000                                                                                                          | Woolworths Group Ltd                          | EUR      | 3.750%        | 25/10/2032    | 5,014,690.45        | 0.41        |
|                                                                                                                    |                                               |          |               |               | 40,017,177.40       | 3.28        |
| <b>Austria</b>                                                                                                     |                                               |          |               |               |                     |             |
| 6,400,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 0.100%        | 16/11/2028    | 6,082,606.85        | 0.50        |
| 4,600,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 4.000%        | 16/01/2031    | 4,788,462.00        | 0.39        |
| 9,800,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 3.250%        | 26/06/2031    | 9,900,599.74        | 0.81        |
| 2,000,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 1.625%        | 08/09/2031    | 1,983,264.16        | 0.16        |
| 3,600,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 0.875%        | 15/11/2032    | 3,460,099.61        | 0.29        |
| 3,300,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 3.250%        | 14/01/2033    | 3,299,803.02        | 0.27        |
| 1,800,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 4.000%        | 15/01/2035    | 1,834,063.58        | 0.15        |
|                                                                                                                    |                                               |          |               |               | 31,348,898.96       | 2.57        |
| <b>Belgium</b>                                                                                                     |                                               |          |               |               |                     |             |
| 2,300,000                                                                                                          | Belfius Bank SA                               | EUR      | 3.625%        | 11/06/2030    | 2,377,629.30        | 0.19        |
| 500,000                                                                                                            | KBC Group NV <sup>(a)</sup>                   | EUR      | 4.250%        | 28/11/2029    | 522,459.62          | 0.04        |
| 7,500,000                                                                                                          | KBC Group NV <sup>(a)</sup>                   | EUR      | 4.375%        | 19/04/2030    | 7,874,424.30        | 0.65        |
| 4,500,000                                                                                                          | KBC Group NV                                  | EUR      | 3.000%        | 25/08/2030    | 4,519,769.76        | 0.37        |
| 3,600,000                                                                                                          | KBC Group NV <sup>(a)</sup>                   | EUR      | 0.625%        | 07/12/2031    | 3,522,933.04        | 0.29        |
| 1,400,000                                                                                                          | Proximus SADP                                 | EUR      | 4.000%        | 08/03/2030    | 1,460,744.43        | 0.12        |
|                                                                                                                    |                                               |          |               |               | 20,277,960.45       | 1.66        |
| <b>Canada</b>                                                                                                      |                                               |          |               |               |                     |             |
| 3,000,000                                                                                                          | Bank of Montreal <sup>(a)</sup>               | EUR      | 3.750%        | 10/07/2030    | 3,079,648.56        | 0.25        |
| 708,000                                                                                                            | Federation des Caisses Desjardins du Quebec   | EUR      | 3.467%        | 05/09/2029    | 720,926.83          | 0.06        |
| 10,672,000                                                                                                         | Royal Bank of Canada <sup>(a)</sup>           | EUR      | 3.250%        | 22/01/2031    | 10,795,278.14       | 0.89        |
|                                                                                                                    |                                               |          |               |               | 14,595,853.53       | 1.20        |
| <b>Czech Republic</b>                                                                                              |                                               |          |               |               |                     |             |
| 1,800,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>            | EUR      | 5.943%        | 29/06/2027    | 1,844,100.00        | 0.15        |
| 1,500,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>            | EUR      | 5.737%        | 08/03/2028    | 1,562,857.50        | 0.13        |
| 1,100,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>            | EUR      | 4.570%        | 03/07/2031    | 1,152,552.50        | 0.09        |
|                                                                                                                    |                                               |          |               |               | 4,559,510.00        | 0.37        |
| <b>Denmark</b>                                                                                                     |                                               |          |               |               |                     |             |
| 2,127,000                                                                                                          | Danske Bank A/S <sup>(a)</sup>                | EUR      | 3.750%        | 19/11/2036    | 2,143,341.19        | 0.18        |
| 3,614,000                                                                                                          | Jyske Bank A/S <sup>(a)</sup>                 | EUR      | 3.625%        | 29/04/2031    | 3,676,777.46        | 0.30        |
|                                                                                                                    |                                               |          |               |               | 5,820,118.65        | 0.48        |
| <b>Finland</b>                                                                                                     |                                               |          |               |               |                     |             |
| 2,938,000                                                                                                          | Fingrid Oyj                                   | EUR      | 2.750%        | 04/12/2029    | 2,938,271.62        | 0.24        |
| 3,584,000                                                                                                          | Fingrid Oyj                                   | EUR      | 3.250%        | 20/03/2034    | 3,561,255.72        | 0.29        |
| 148,000                                                                                                            | Metso Oyj                                     | EUR      | 4.875%        | 07/12/2027    | 154,011.75          | 0.01        |
| 355,000                                                                                                            | Metso Oyj                                     | EUR      | 0.875%        | 26/05/2028    | 339,249.81          | 0.03        |
| 3,000,000                                                                                                          | Metso Oyj                                     | EUR      | 4.375%        | 22/11/2030    | 3,182,530.65        | 0.26        |
| 1,276,000                                                                                                          | Metso Oyj                                     | EUR      | 3.750%        | 28/05/2032    | 1,291,719.40        | 0.11        |
| 7,003,000                                                                                                          | Nordea Bank Abp                               | EUR      | 3.000%        | 28/10/2031    | 6,964,047.84        | 0.57        |
| 1,095,000                                                                                                          | UPM-Kymmene Oyj                               | EUR      | 0.125%        | 19/11/2028    | 1,011,398.41        | 0.09        |
|                                                                                                                    |                                               |          |               |               | 19,442,485.20       | 1.60        |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| Bonds - 97.27% (continued)                                                                                                     |                                                      |          |               |               |                     |             |
| France                                                                                                                         |                                                      |          |               |               |                     |             |
| 2,100,000                                                                                                                      | Alstom SA <sup>(a)</sup>                             | EUR      | 5.868%        | Perpetual     | 2,232,514.07        | 0.18        |
| 1,000,000                                                                                                                      | Alstom SA                                            | EUR      | 0.000%        | 11/01/2029    | 914,152.27          | 0.08        |
| 4,234,000                                                                                                                      | AXA SA <sup>(a)</sup>                                | EUR      | 4.375%        | 24/07/2055    | 4,328,875.22        | 0.36        |
| 5,000,000                                                                                                                      | Banque Federative du Credit Mutuel S.A.              | EUR      | 3.875%        | 26/01/2028    | 5,142,708.20        | 0.42        |
| 4,800,000                                                                                                                      | Banque Federative du Credit Mutuel S.A.              | EUR      | 3.750%        | 01/02/2033    | 4,915,102.22        | 0.40        |
| 500,000                                                                                                                        | Banque Federative du Credit Mutuel SA                | EUR      | 0.250%        | 19/07/2028    | 467,691.08          | 0.04        |
| 3,300,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 0.625%        | 03/11/2028    | 3,093,077.30        | 0.25        |
| 2,500,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 13/03/2029    | 2,605,305.05        | 0.21        |
| 4,600,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.375%        | 02/05/2030    | 4,826,565.13        | 0.40        |
| 1,500,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.125%        | 18/09/2030    | 1,575,349.08        | 0.13        |
| 700,000                                                                                                                        | Banque Federative du Credit Mutuel SA                | EUR      | 0.625%        | 21/02/2031    | 607,722.83          | 0.05        |
| 2,500,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 3.500%        | 15/05/2031    | 2,547,562.38        | 0.21        |
| 2,400,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 4.750%        | 10/11/2031    | 2,571,316.13        | 0.21        |
| 1,900,000                                                                                                                      | Banque Federative du Credit Mutuel SA                | EUR      | 1.125%        | 19/11/2031    | 1,647,694.27        | 0.14        |
| 5,800,000                                                                                                                      | Banque Federative du Credit Mutuel SA <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 5,884,617.94        | 0.48        |
| 500,000                                                                                                                        | Banque Federative du Credit Mutuel SA                | EUR      | 5.125%        | 13/01/2033    | 540,414.26          | 0.04        |
| 3,100,000                                                                                                                      | BNP Paribas S.A. <sup>(a)</sup>                      | EUR      | 0.875%        | 11/07/2030    | 2,861,099.96        | 0.23        |
| 2,400,000                                                                                                                      | BNP Paribas S.A. <sup>(a)</sup>                      | EUR      | 4.125%        | 26/09/2032    | 2,525,604.14        | 0.21        |
| 5,100,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 19/02/2028    | 4,961,702.54        | 0.41        |
| 2,400,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 0.500%        | 30/05/2028    | 2,320,824.10        | 0.19        |
| 1,500,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 2.750%        | 25/07/2028    | 1,503,384.84        | 0.12        |
| 3,500,000                                                                                                                      | BNP Paribas SA                                       | EUR      | 3.625%        | 01/09/2029    | 3,592,028.44        | 0.29        |
| 1,300,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 2.375%        | 20/11/2030    | 1,299,735.41        | 0.11        |
| 7,200,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 3.583%        | 15/01/2031    | 7,315,656.98        | 0.60        |
| 500,000                                                                                                                        | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 4.042%        | 10/01/2032    | 517,981.00          | 0.04        |
| 6,200,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 1.125%        | 15/01/2032    | 6,057,728.79        | 0.50        |
| 1,200,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 2.500%        | 31/03/2032    | 1,192,442.68        | 0.10        |
| 500,000                                                                                                                        | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 4.750%        | 13/11/2032    | 536,124.79          | 0.04        |
| 2,500,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                        | EUR      | 3.780%        | 19/01/2036    | 2,497,676.25        | 0.21        |
| 6,300,000                                                                                                                      | BPCE SA <sup>(a)</sup>                               | EUR      | 1.625%        | 02/03/2029    | 6,135,871.14        | 0.50        |
| 3,000,000                                                                                                                      | BPCE SA <sup>(a)</sup>                               | EUR      | 4.125%        | 08/03/2033    | 3,092,422.98        | 0.25        |
| 500,000                                                                                                                        | CNP Assurances SA <sup>(a)</sup>                     | EUR      | 2.500%        | 30/06/2051    | 474,326.78          | 0.04        |
| 1,000,000                                                                                                                      | Credit Agricole Assurances SA                        | EUR      | 2.000%        | 17/07/2030    | 944,627.47          | 0.08        |
| 4,700,000                                                                                                                      | Credit Agricole S.A.                                 | EUR      | 3.875%        | 20/04/2031    | 4,885,822.26        | 0.40        |
| 1,000,000                                                                                                                      | Credit Agricole SA <sup>(a)</sup>                    | EUR      | 5.500%        | 28/08/2033    | 1,065,590.13        | 0.09        |
| 5,700,000                                                                                                                      | Electricite de France SA                             | EUR      | 3.250%        | 07/05/2032    | 5,679,428.59        | 0.47        |
| 4,700,000                                                                                                                      | Electricite de France SA                             | EUR      | 4.000%        | 07/05/2037    | 4,704,882.50        | 0.39        |
| 1,000,000                                                                                                                      | Elis SA                                              | EUR      | 1.625%        | 03/04/2028    | 971,980.36          | 0.08        |
| 2,700,000                                                                                                                      | Elis SA                                              | EUR      | 3.750%        | 21/03/2030    | 2,772,715.94        | 0.23        |
| 1,900,000                                                                                                                      | Engie SA                                             | EUR      | 4.250%        | 11/01/2043    | 1,864,771.97        | 0.15        |
| 4,000,000                                                                                                                      | Legrand SA                                           | EUR      | 3.625%        | 19/03/2035    | 4,064,621.28        | 0.33        |
| 1,500,000                                                                                                                      | Praemia Healthcare SACA                              | EUR      | 5.500%        | 19/09/2028    | 1,597,992.14        | 0.13        |
| 800,000                                                                                                                        | Praemia Healthcare SACA                              | EUR      | 1.375%        | 17/09/2030    | 727,185.56          | 0.06        |
| 3,015,000                                                                                                                      | RCI Banque SA                                        | EUR      | 3.500%        | 17/01/2028    | 3,054,545.07        | 0.25        |
| 870,000                                                                                                                        | RCI Banque SA                                        | EUR      | 4.875%        | 14/06/2028    | 908,686.83          | 0.07        |
| 1,266,000                                                                                                                      | RCI Banque SA                                        | EUR      | 4.875%        | 02/10/2029    | 1,337,807.01        | 0.11        |
| 9,300,000                                                                                                                      | Schneider Electric SE                                | EUR      | 2.625%        | 02/09/2029    | 9,265,218.56        | 0.76        |
| 2,800,000                                                                                                                      | Societe Generale S.A. <sup>(a)</sup>                 | EUR      | 4.250%        | 06/12/2030    | 2,913,853.49        | 0.24        |
| 1,600,000                                                                                                                      | Societe Generale SA <sup>(a)</sup>                   | EUR      | 4.875%        | 21/11/2031    | 1,708,479.23        | 0.14        |
| 1,000,000                                                                                                                      | Societe Generale SA                                  | EUR      | 5.625%        | 02/06/2033    | 1,107,895.23        | 0.09        |
| 2,400,000                                                                                                                      | Veolia Environnement SA <sup>(a)</sup>               | EUR      | 4.371%        | Perpetual     | 2,452,853.09        | 0.20        |
| 1,200,000                                                                                                                      | Veolia Environnement SA                              | EUR      | 0.800%        | 15/01/2032    | 1,036,401.44        | 0.09        |
|                                                                                                                                |                                                      |          |               |               | 143,850,636.40      | 11.80       |

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                          |          |               |               |                     |             |
| <b>Bonds - 97.27% (continued)</b>                                                                                              |                                                                          |          |               |               |                     |             |
| <b>Germany</b>                                                                                                                 |                                                                          |          |               |               |                     |             |
| 5,600,000                                                                                                                      | Allianz SE <sup>(a)</sup>                                                | EUR      | 4.252%        | 05/07/2052    | 5,782,505.57        | 0.47        |
| 2,000,000                                                                                                                      | Allianz SE <sup>(a)</sup>                                                | EUR      | 4.851%        | 26/07/2054    | 2,134,414.58        | 0.18        |
| 3,000,000                                                                                                                      | Allianz SE <sup>(a)</sup>                                                | EUR      | 4.431%        | 25/07/2055    | 3,104,640.24        | 0.26        |
| 2,500,000                                                                                                                      | Amprion GmbH                                                             | EUR      | 2.750%        | 30/09/2029    | 2,491,072.65        | 0.20        |
| 2,400,000                                                                                                                      | Amprion GmbH                                                             | EUR      | 4.000%        | 30/09/2040    | 2,369,542.61        | 0.19        |
| 3,000,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 5.250%        | 25/03/2029    | 3,179,535.00        | 0.26        |
| 4,300,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 3.125%        | 06/06/2030    | 4,314,437.34        | 0.35        |
| 5,500,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 3.750%        | 06/06/2034    | 5,548,981.19        | 0.46        |
| 2,300,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 4.875%        | 16/10/2034    | 2,413,897.29        | 0.20        |
| 3,200,000                                                                                                                      | Commerzbank AG <sup>(a)</sup>                                            | EUR      | 3.875%        | 02/09/2036    | 3,217,066.05        | 0.26        |
| 3,115,000                                                                                                                      | Continental AG                                                           | EUR      | 2.875%        | 22/11/2028    | 3,125,122.50        | 0.26        |
| 2,643,000                                                                                                                      | Continental AG                                                           | EUR      | 2.875%        | 09/06/2029    | 2,642,429.75        | 0.22        |
| 3,831,000                                                                                                                      | Deutsche Post AG                                                         | EUR      | 3.000%        | 24/03/2030    | 3,868,708.57        | 0.32        |
| 4,000,000                                                                                                                      | Eurogrid GmbH                                                            | EUR      | 1.500%        | 18/04/2028    | 3,900,177.48        | 0.32        |
| 1,500,000                                                                                                                      | Eurogrid GmbH                                                            | EUR      | 3.279%        | 05/09/2031    | 1,508,915.91        | 0.12        |
| 1,500,000                                                                                                                      | Hamburg Commercial Bank AG                                               | EUR      | 4.875%        | 30/03/2027    | 1,547,600.94        | 0.13        |
| 3,500,000                                                                                                                      | Hamburg Commercial Bank AG                                               | EUR      | 3.500%        | 17/03/2028    | 3,565,680.76        | 0.29        |
| 5,200,000                                                                                                                      | Infineon Technologies AG                                                 | EUR      | 2.875%        | 13/02/2030    | 5,183,325.21        | 0.43        |
| 900,000                                                                                                                        | LEG Immobilien SE                                                        | EUR      | 0.875%        | 17/01/2029    | 838,939.52          | 0.07        |
| 900,000                                                                                                                        | LEG Immobilien SE                                                        | EUR      | 0.750%        | 30/06/2031    | 774,706.52          | 0.06        |
| 1,000,000                                                                                                                      | LEG Immobilien SE                                                        | EUR      | 1.000%        | 19/11/2032    | 836,273.83          | 0.07        |
| 1,200,000                                                                                                                      | Merck KGaA <sup>(a)</sup>                                                | EUR      | 1.625%        | 09/09/2080    | 1,188,752.63        | 0.10        |
| 2,600,000                                                                                                                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 4.250%        | 26/05/2044    | 2,665,827.48        | 0.22        |
| 900,000                                                                                                                        | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 901,273.56          | 0.07        |
| 800,000                                                                                                                        | Schaeffler AG                                                            | EUR      | 2.750%        | 12/10/2025    | 800,214.48          | 0.07        |
| 2,400,000                                                                                                                      | Schaeffler AG                                                            | EUR      | 4.500%        | 28/03/2030    | 2,440,707.94        | 0.20        |
| 1,659,000                                                                                                                      | Symrise AG                                                               | EUR      | 1.375%        | 01/07/2027    | 1,627,849.59        | 0.13        |
| 5,599,000                                                                                                                      | Symrise AG                                                               | EUR      | 3.250%        | 24/09/2032    | 5,615,217.00        | 0.46        |
| 2,200,000                                                                                                                      | TAG Immobilien AG                                                        | EUR      | 3.625%        | 03/03/2032    | 2,184,141.56        | 0.18        |
| 5,500,000                                                                                                                      | Volkswagen Bank GmbH                                                     | EUR      | 3.125%        | 02/10/2029    | 5,497,579.62        | 0.45        |
| 3,700,000                                                                                                                      | Volkswagen Bank GmbH                                                     | EUR      | 3.625%        | 02/10/2032    | 3,690,816.75        | 0.30        |
| 3,600,000                                                                                                                      | Vonovia SE                                                               | EUR      | 0.625%        | 07/10/2027    | 3,462,157.55        | 0.28        |
| 3,400,000                                                                                                                      | Vonovia SE                                                               | EUR      | 0.250%        | 01/09/2028    | 3,175,056.20        | 0.26        |
| 1,500,000                                                                                                                      | Vonovia SE                                                               | EUR      | 0.500%        | 14/09/2029    | 1,367,284.26        | 0.11        |
| 3,300,000                                                                                                                      | Vonovia SE                                                               | EUR      | 0.625%        | 14/12/2029    | 2,987,574.84        | 0.25        |
| 3,000,000                                                                                                                      | Vonovia SE                                                               | EUR      | 1.000%        | 09/07/2030    | 2,725,992.99        | 0.22        |
| 100,000                                                                                                                        | Vonovia SE                                                               | EUR      | 5.000%        | 23/11/2030    | 108,583.88          | 0.01        |
| 400,000                                                                                                                        | Vonovia SE                                                               | EUR      | 0.625%        | 24/03/2031    | 348,585.83          | 0.03        |
| 1,700,000                                                                                                                      | Vonovia SE                                                               | EUR      | 0.750%        | 01/09/2032    | 1,413,265.68        | 0.12        |
| 2,100,000                                                                                                                      | Vonovia SE                                                               | EUR      | 4.250%        | 10/04/2034    | 2,172,416.15        | 0.18        |
|                                                                                                                                |                                                                          |          |               |               | 106,721,271.50      | 8.76        |
| <b>Greece</b>                                                                                                                  |                                                                          |          |               |               |                     |             |
| 1,941,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                                           | EUR      | 4.625%        | 17/07/2029    | 2,030,493.12        | 0.17        |
| <b>Hungary</b>                                                                                                                 |                                                                          |          |               |               |                     |             |
| 1,700,000                                                                                                                      | OTP Bank Nyrt <sup>(a)</sup>                                             | EUR      | 6.125%        | 05/10/2027    | 1,757,936.00        | 0.14        |
| <b>Iceland</b>                                                                                                                 |                                                                          |          |               |               |                     |             |
| 1,125,000                                                                                                                      | Arion Banki HF                                                           | EUR      | 4.625%        | 21/11/2028    | 1,184,254.19        | 0.10        |
| 1,763,000                                                                                                                      | Landsbankinn HF                                                          | EUR      | 6.375%        | 12/03/2027    | 1,860,076.70        | 0.15        |
|                                                                                                                                |                                                                          |          |               |               | 3,044,330.89        | 0.25        |
| <b>Ireland</b>                                                                                                                 |                                                                          |          |               |               |                     |             |
| 7,080,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                                             | EUR      | 2.250%        | 04/04/2028    | 7,056,351.17        | 0.58        |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                    |          |               |               |                     |             |
| <b>Bonds - 97.27% (continued)</b>                                                                                              |                                                    |          |               |               |                     |             |
| <b>Ireland (continued)</b>                                                                                                     |                                                    |          |               |               |                     |             |
| 1,500,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                       | EUR      | 4.625%        | 23/07/2029    | 1,573,737.77        | 0.13        |
| 1,500,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                       | EUR      | 2.875%        | 30/05/2031    | 1,501,467.98        | 0.12        |
| 913,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                       | EUR      | 4.625%        | 20/05/2035    | 952,712.16          | 0.08        |
| 10,825,000                                                                                                                     | Atlas Copco Finance DAC                            | EUR      | 0.750%        | 08/02/2032    | 9,404,699.16        | 0.77        |
| 4,862,000                                                                                                                      | Atlas Copco Finance DAC                            | EUR      | 3.500%        | 01/04/2035    | 4,866,996.09        | 0.40        |
| 3,000,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>           | EUR      | 4.875%        | 16/07/2028    | 3,123,327.00        | 0.25        |
| 2,201,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>           | EUR      | 5.000%        | 04/07/2031    | 2,383,692.64        | 0.19        |
| 2,978,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>           | EUR      | 3.625%        | 19/05/2032    | 3,023,164.79        | 0.25        |
| 3,000,000                                                                                                                      | CRH SMW Finance DAC                                | EUR      | 4.000%        | 11/07/2031    | 3,132,137.40        | 0.26        |
| 4,000,000                                                                                                                      | Eaton Capital ULC                                  | EUR      | 0.577%        | 08/03/2030    | 3,626,277.68        | 0.30        |
| 6,165,000                                                                                                                      | Eaton Capital ULC                                  | EUR      | 3.625%        | 09/05/2035    | 6,205,779.81        | 0.51        |
| 2,350,000                                                                                                                      | Kerry Group Financial Services Unltd Co            | EUR      | 0.625%        | 20/09/2029    | 2,156,942.54        | 0.18        |
| 10,100,000                                                                                                                     | Linde PLC                                          | EUR      | 3.400%        | 14/02/2036    | 10,027,902.77       | 0.82        |
| 2,397,000                                                                                                                      | Smurfit Kappa Treasury ULC                         | EUR      | 3.454%        | 27/11/2032    | 2,399,449.45        | 0.20        |
| 1,115,000                                                                                                                      | Vodafone International Financing DAC               | EUR      | 3.750%        | 02/12/2034    | 1,128,046.88        | 0.09        |
|                                                                                                                                |                                                    |          |               |               | 62,562,685.29       | 5.13        |
| <b>Italy</b>                                                                                                                   |                                                    |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Autostrade per l'Italia SpA                        | EUR      | 1.625%        | 25/01/2028    | 978,123.13          | 0.08        |
| 1,000,000                                                                                                                      | Autostrade per l'Italia SpA                        | EUR      | 2.000%        | 04/12/2028    | 974,742.63          | 0.08        |
| 4,870,000                                                                                                                      | Autostrade per l'Italia SpA                        | EUR      | 4.750%        | 24/01/2031    | 5,222,044.07        | 0.43        |
| 5,000,000                                                                                                                      | Autostrade per l'Italia SpA                        | EUR      | 5.125%        | 14/06/2033    | 5,447,524.95        | 0.45        |
| 3,622,000                                                                                                                      | Banca Monte dei Paschi di Siena SpA <sup>(a)</sup> | EUR      | 3.625%        | 27/11/2030    | 3,691,973.64        | 0.30        |
| 2,000,000                                                                                                                      | Enel SpA <sup>(a)</sup>                            | EUR      | 1.375%        | Perpetual     | 1,939,276.06        | 0.16        |
| 2,536,000                                                                                                                      | Enel SpA <sup>(a)</sup>                            | EUR      | 6.375%        | Perpetual     | 2,726,138.81        | 0.22        |
| 3,155,000                                                                                                                      | Infrastrutture Wireless Italiane SpA               | EUR      | 3.750%        | 01/04/2030    | 3,210,877.29        | 0.26        |
| 1,250,000                                                                                                                      | Intesa Sanpaolo SpA                                | EUR      | 0.750%        | 16/03/2028    | 1,196,408.90        | 0.10        |
| 758,000                                                                                                                        | Intesa Sanpaolo SpA                                | EUR      | 1.750%        | 20/03/2028    | 743,718.81          | 0.06        |
| 500,000                                                                                                                        | Intesa Sanpaolo SpA                                | EUR      | 1.750%        | 04/07/2029    | 481,716.70          | 0.04        |
| 2,930,000                                                                                                                      | Intesa Sanpaolo SpA                                | EUR      | 4.875%        | 19/05/2030    | 3,170,254.32        | 0.26        |
| 11,431,000                                                                                                                     | Intesa Sanpaolo SpA                                | EUR      | 5.125%        | 29/08/2031    | 12,644,699.00       | 1.04        |
| 1,000,000                                                                                                                      | Intesa Sanpaolo SpA <sup>(a)</sup>                 | EUR      | 3.850%        | 16/09/2032    | 1,024,220.65        | 0.09        |
| 2,481,000                                                                                                                      | Prysmian SpA                                       | EUR      | 3.875%        | 28/11/2031    | 2,557,851.36        | 0.21        |
| 2,000,000                                                                                                                      | Terna - Rete Elettrica Nazionale <sup>(a)</sup>    | EUR      | 2.375%        | Perpetual     | 1,961,674.86        | 0.16        |
| 6,262,000                                                                                                                      | Terna - Rete Elettrica Nazionale                   | EUR      | 3.500%        | 17/01/2031    | 6,374,138.39        | 0.52        |
| 4,947,000                                                                                                                      | Terna - Rete Elettrica Nazionale                   | EUR      | 3.000%        | 22/07/2031    | 4,913,407.35        | 0.40        |
| 6,076,000                                                                                                                      | UniCredit SpA <sup>(a)</sup>                       | EUR      | 3.300%        | 16/07/2029    | 6,150,353.23        | 0.51        |
| 7,247,000                                                                                                                      | UniCredit SpA <sup>(a)</sup>                       | EUR      | 3.200%        | 22/09/2031    | 7,225,554.61        | 0.59        |
| 2,548,000                                                                                                                      | UniCredit SpA                                      | EUR      | 4.200%        | 11/06/2034    | 2,638,087.90        | 0.22        |
|                                                                                                                                |                                                    |          |               |               | 75,272,786.66       | 6.18        |
| <b>Japan</b>                                                                                                                   |                                                    |          |               |               |                     |             |
| 2,825,000                                                                                                                      | Asahi Group Holdings Ltd                           | EUR      | 0.541%        | 23/10/2028    | 2,641,487.44        | 0.22        |
| 2,000,000                                                                                                                      | Asahi Group Holdings Ltd                           | EUR      | 3.384%        | 16/04/2029    | 2,029,507.12        | 0.16        |
| 2,000,000                                                                                                                      | East Japan Railway Co                              | EUR      | 3.245%        | 08/09/2030    | 2,043,314.22        | 0.17        |
| 1,778,000                                                                                                                      | East Japan Railway Co                              | EUR      | 3.976%        | 05/09/2032    | 1,871,142.15        | 0.15        |
| 3,160,000                                                                                                                      | East Japan Railway Co                              | EUR      | 1.850%        | 13/04/2033    | 2,886,755.24        | 0.24        |
| 4,000,000                                                                                                                      | East Japan Railway Co                              | EUR      | 3.533%        | 04/09/2036    | 3,994,721.28        | 0.33        |
| 2,500,000                                                                                                                      | Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>  | EUR      | 3.556%        | 05/09/2032    | 2,545,372.28        | 0.21        |
| 3,292,000                                                                                                                      | Mizuho Financial Group, Inc. <sup>(a)</sup>        | EUR      | 3.295%        | 13/05/2033    | 3,275,477.06        | 0.27        |
| 4,455,000                                                                                                                      | NTT Finance Corp                                   | EUR      | 3.678%        | 16/07/2033    | 4,524,948.00        | 0.37        |
| 3,496,000                                                                                                                      | NTT Finance Corp                                   | EUR      | 4.091%        | 16/07/2037    | 3,597,011.33        | 0.29        |
| 4,500,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                       | EUR      | 3.000%        | 21/11/2030    | 4,487,559.08        | 0.37        |
| 3,600,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                       | EUR      | 1.375%        | 09/07/2032    | 3,183,581.88        | 0.26        |
|                                                                                                                                |                                                    |          |               |               | 37,080,877.08       | 3.04        |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                                                        | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                             |          |               |               |                     |             |
| <b>Bonds - 97.27% (continued)</b>                                                                                              |                                                                             |          |               |               |                     |             |
| <b>Luxembourg</b>                                                                                                              |                                                                             |          |               |               |                     |             |
| 800,000                                                                                                                        | Aroundtown S.A.                                                             | EUR      | 1.625%        | 31/01/2028    | 777,174.90          | 0.06        |
| 7,522,000                                                                                                                      | Becton Dickinson Euro Finance Sarl                                          | EUR      | 4.029%        | 07/06/2036    | 7,660,411.80        | 0.63        |
| 1,300,000                                                                                                                      | Blackstone Property Partners Europe Holdings Sarl                           | EUR      | 3.625%        | 29/10/2029    | 1,312,596.23        | 0.11        |
| 1,200,000                                                                                                                      | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 1,100,623.01        | 0.09        |
| 8,194,000                                                                                                                      | DH Europe Finance II Sarl                                                   | EUR      | 0.750%        | 18/09/2031    | 7,184,943.07        | 0.59        |
| 2,689,000                                                                                                                      | Logicor Financing Sarl                                                      | EUR      | 1.625%        | 15/07/2027    | 2,634,331.29        | 0.21        |
| 800,000                                                                                                                        | Logicor Financing Sarl                                                      | EUR      | 0.875%        | 14/01/2031    | 698,608.06          | 0.06        |
| 4,000,000                                                                                                                      | Medtronic Global Holdings SCA                                               | EUR      | 1.625%        | 07/03/2031    | 3,732,014.68        | 0.31        |
| 3,810,000                                                                                                                      | Medtronic Global Holdings SCA                                               | EUR      | 3.375%        | 15/10/2034    | 3,814,812.75        | 0.31        |
| 1,000,000                                                                                                                      | Medtronic Global Holdings SCA                                               | EUR      | 1.375%        | 15/10/2040    | 712,345.40          | 0.06        |
| 2,788,000                                                                                                                      | P3 Group Sarl                                                               | EUR      | 3.750%        | 02/04/2033    | 2,775,153.98        | 0.23        |
| 6,000,000                                                                                                                      | Prologis International Funding II SA                                        | EUR      | 3.625%        | 07/03/2030    | 6,135,629.10        | 0.50        |
| 180,000                                                                                                                        | Prologis International Funding II SA                                        | EUR      | 1.625%        | 17/06/2032    | 160,688.15          | 0.01        |
| 3,000,000                                                                                                                      | Prologis International Funding II SA                                        | EUR      | 4.375%        | 01/07/2036    | 3,125,656.11        | 0.26        |
|                                                                                                                                |                                                                             |          |               |               | 41,824,988.53       | 3.43        |
| <b>Netherlands</b>                                                                                                             |                                                                             |          |               |               |                     |             |
| 700,000                                                                                                                        | ABN AMRO Bank NV                                                            | EUR      | 3.875%        | 15/01/2032    | 723,528.69          | 0.06        |
| 3,000,000                                                                                                                      | ABN AMRO Bank NV <sup>(a)</sup>                                             | EUR      | 5.500%        | 21/09/2033    | 3,188,345.94        | 0.26        |
| 2,000,000                                                                                                                      | Alliander NV <sup>(a)</sup>                                                 | EUR      | 4.500%        | Perpetual     | 2,078,971.30        | 0.17        |
| 6,870,000                                                                                                                      | American Medical Systems Europe BV                                          | EUR      | 3.500%        | 08/03/2032    | 7,007,209.01        | 0.57        |
| 6,458,000                                                                                                                      | BMW Finance NV                                                              | EUR      | 3.250%        | 20/05/2031    | 6,486,936.04        | 0.53        |
| 6,934,000                                                                                                                      | BMW International Investment BV                                             | EUR      | 3.125%        | 27/08/2030    | 6,988,166.67        | 0.57        |
| 1,221,000                                                                                                                      | BMW International Investment BV                                             | EUR      | 3.500%        | 22/01/2033    | 1,232,907.45        | 0.10        |
| 1,600,000                                                                                                                      | Brenntag Finance BV                                                         | EUR      | 0.500%        | 06/10/2029    | 1,463,421.34        | 0.12        |
| 6,500,000                                                                                                                      | Brenntag Finance BV                                                         | EUR      | 3.875%        | 24/04/2032    | 6,626,051.51        | 0.54        |
| 6,567,000                                                                                                                      | CNH Industrial NV                                                           | EUR      | 3.750%        | 11/06/2031    | 6,700,842.36        | 0.55        |
| 242,000                                                                                                                        | CTP NV                                                                      | EUR      | 0.875%        | 20/01/2026    | 240,681.74          | 0.02        |
| 1,577,000                                                                                                                      | CTP NV                                                                      | EUR      | 0.750%        | 18/02/2027    | 1,536,535.62        | 0.13        |
| 2,007,000                                                                                                                      | CTP NV                                                                      | EUR      | 4.750%        | 05/02/2030    | 2,119,966.48        | 0.17        |
| 1,800,000                                                                                                                      | CTP NV                                                                      | EUR      | 1.500%        | 27/09/2031    | 1,598,996.81        | 0.13        |
| 3,000,000                                                                                                                      | Daimler Truck International Finance BV                                      | EUR      | 3.375%        | 23/09/2030    | 3,044,030.73        | 0.25        |
| 2,895,000                                                                                                                      | Danfoss Finance I BV                                                        | EUR      | 0.375%        | 28/10/2028    | 2,693,384.56        | 0.22        |
| 10,451,000                                                                                                                     | Danfoss Finance II BV                                                       | EUR      | 4.125%        | 02/12/2029    | 10,875,790.61       | 0.89        |
| 8,353,000                                                                                                                      | DSM BV                                                                      | EUR      | 3.625%        | 02/07/2034    | 8,490,367.84        | 0.70        |
| 3,000,000                                                                                                                      | EDP Finance BV                                                              | EUR      | 1.875%        | 21/09/2029    | 2,893,948.02        | 0.24        |
| 700,000                                                                                                                        | EDP Finance BV                                                              | EUR      | 3.875%        | 11/03/2030    | 725,485.80          | 0.06        |
| 4,500,000                                                                                                                      | EnBW International Finance BV                                               | EUR      | 3.500%        | 22/07/2031    | 4,599,635.58        | 0.38        |
| 7,000,000                                                                                                                      | EnBW International Finance BV                                               | EUR      | 4.300%        | 23/05/2034    | 7,379,701.14        | 0.61        |
| 5,488,000                                                                                                                      | Enel Finance International NV <sup>(b)</sup>                                | EUR      | 0.750%        | 17/06/2030    | 4,961,345.23        | 0.41        |
| 7,581,000                                                                                                                      | Enel Finance International NV                                               | EUR      | 3.000%        | 24/02/2031    | 7,561,871.92        | 0.62        |
| 983,000                                                                                                                        | Enel Finance International NV                                               | EUR      | 0.875%        | 28/09/2034    | 783,035.27          | 0.06        |
| 3,000,000                                                                                                                      | Enel Finance International NV                                               | EUR      | 4.500%        | 20/02/2043    | 3,046,498.11        | 0.25        |
| 2,500,000                                                                                                                      | Enxsis Holding NV                                                           | EUR      | 0.750%        | 02/07/2031    | 2,205,004.90        | 0.18        |
| 9,979,000                                                                                                                      | Enxsis Holding NV                                                           | EUR      | 0.625%        | 17/06/2032    | 8,479,631.90        | 0.70        |
| 3,847,000                                                                                                                      | Enxsis Holding NV                                                           | EUR      | 3.250%        | 09/04/2033    | 3,865,444.10        | 0.32        |
| 458,000                                                                                                                        | Heimstaden Bostad Treasury BV                                               | EUR      | 1.000%        | 13/04/2028    | 435,801.82          | 0.04        |
| 1,037,000                                                                                                                      | Heimstaden Bostad Treasury BV                                               | EUR      | 0.750%        | 06/09/2029    | 935,982.42          | 0.08        |
| 500,000                                                                                                                        | Iberdrola International BV <sup>(a)</sup>                                   | EUR      | 1.825%        | Perpetual     | 464,383.04          | 0.04        |
| 700,000                                                                                                                        | ING Groep NV <sup>(a)</sup>                                                 | EUR      | 0.375%        | 29/09/2028    | 670,062.22          | 0.05        |
| 1,700,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                                 | EUR      | 0.250%        | 18/02/2029    | 1,604,534.97        | 0.13        |
| 1,000,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                                 | EUR      | 4.500%        | 23/05/2029    | 1,044,136.28        | 0.09        |

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



## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                          |          |               |               |                     |             |
| <b>Bonds - 97.27% (continued)</b>                                                                                              |                                          |          |               |               |                     |             |
| <b>Netherlands (continued)</b>                                                                                                 |                                          |          |               |               |                     |             |
| 500,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 0.250%        | 01/02/2030    | 458,141.05          | 0.04        |
| 12,800,000                                                                                                                     | ING Groep NV <sup>(a)</sup>              | EUR      | 3.500%        | 03/09/2030    | 13,031,700.48       | 1.07        |
| 2,000,000                                                                                                                      | ING Groep NV <sup>(a)</sup>              | EUR      | 1.000%        | 13/11/2030    | 1,996,094.50        | 0.16        |
| 900,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 0.875%        | 29/11/2030    | 825,672.46          | 0.07        |
| 500,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 0.875%        | 09/06/2032    | 485,441.06          | 0.04        |
| 500,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 1.000%        | 16/11/2032    | 482,086.09          | 0.04        |
| 1,100,000                                                                                                                      | ING Groep NV <sup>(a)</sup>              | EUR      | 5.000%        | 20/02/2035    | 1,164,532.61        | 0.10        |
| 8,200,000                                                                                                                      | ING Groep NV <sup>(a)</sup>              | EUR      | 4.250%        | 26/08/2035    | 8,428,806.65        | 0.69        |
| 3,828,000                                                                                                                      | Koninklijke Ahold Delhaize NV            | EUR      | 3.375%        | 11/03/2031    | 3,902,601.60        | 0.32        |
| 1,100,000                                                                                                                      | NIBC Bank NV                             | EUR      | 6.000%        | 16/11/2028    | 1,203,294.98        | 0.10        |
| 10,000,000                                                                                                                     | Roche Finance Europe BV                  | EUR      | 3.586%        | 04/12/2036    | 10,169,646.00       | 0.83        |
| 1,044,000                                                                                                                      | Sagax Euro Mtn NL BV                     | EUR      | 0.750%        | 26/01/2028    | 998,736.47          | 0.08        |
| 1,000,000                                                                                                                      | Sartorius Finance BV                     | EUR      | 4.375%        | 14/09/2029    | 1,046,322.43        | 0.09        |
| 1,000,000                                                                                                                      | Sartorius Finance BV                     | EUR      | 4.500%        | 14/09/2032    | 1,052,381.76        | 0.09        |
| 3,900,000                                                                                                                      | Siemens Financieringsmaatschappij NV     | EUR      | 3.625%        | 27/05/2036    | 3,958,207.34        | 0.32        |
| 1,100,000                                                                                                                      | Signify NV                               | EUR      | 2.375%        | 11/05/2027    | 1,095,842.89        | 0.09        |
| 3,386,000                                                                                                                      | Swisscom Finance BV                      | EUR      | 3.125%        | 21/05/2032    | 3,391,948.76        | 0.28        |
| 1,520,000                                                                                                                      | Swisscom Finance BV                      | EUR      | 3.875%        | 29/05/2044    | 1,473,043.31        | 0.12        |
| 3,874,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>         | EUR      | 4.625%        | Perpetual     | 3,998,907.33        | 0.33        |
| 2,338,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>         | EUR      | 4.875%        | Perpetual     | 2,425,734.15        | 0.20        |
| 2,000,000                                                                                                                      | Thermo Fisher Scientific Finance I BV    | EUR      | 1.125%        | 18/10/2033    | 1,700,110.06        | 0.14        |
| 1,850,000                                                                                                                      | Toyota Motor Finance Netherlands BV      | EUR      | 3.125%        | 11/07/2029    | 1,872,769.78        | 0.15        |
| 3,000,000                                                                                                                      | Vesteda Finance BV                       | EUR      | 4.000%        | 07/05/2032    | 3,101,297.52        | 0.25        |
| 2,966,000                                                                                                                      | Wolters Kluwer NV                        | EUR      | 0.750%        | 03/07/2030    | 2,688,733.72        | 0.22        |
| 4,827,000                                                                                                                      | Wolters Kluwer NV                        | EUR      | 3.000%        | 25/09/2030    | 4,840,692.36        | 0.40        |
| 4,846,000                                                                                                                      | Wolters Kluwer NV                        | EUR      | 3.375%        | 20/03/2032    | 4,907,518.03        | 0.40        |
| 5,900,000                                                                                                                      | ZF Europe Finance BV                     | EUR      | 4.750%        | 31/01/2029    | 5,805,851.58        | 0.48        |
|                                                                                                                                |                                          |          |               |               | 211,258,752.39      | 17.34       |
| <b>New Zealand</b>                                                                                                             |                                          |          |               |               |                     |             |
| 7,100,000                                                                                                                      | ASB Bank Ltd                             | EUR      | 0.250%        | 08/09/2028    | 6,644,871.61        | 0.55        |
| 3,321,000                                                                                                                      | Bank of New Zealand                      | EUR      | 3.661%        | 17/07/2029    | 3,423,986.63        | 0.28        |
|                                                                                                                                |                                          |          |               |               | 10,068,858.24       | 0.83        |
| <b>Norway</b>                                                                                                                  |                                          |          |               |               |                     |             |
| 5,000,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>              | EUR      | 4.625%        | 01/11/2029    | 5,279,654.50        | 0.43        |
| 5,519,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>              | EUR      | 3.000%        | 29/11/2030    | 5,540,492.86        | 0.45        |
| 10,802,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>              | EUR      | 3.000%        | 15/01/2031    | 10,889,816.16       | 0.89        |
| 2,245,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>              | EUR      | 4.625%        | 28/02/2033    | 2,325,583.69        | 0.19        |
| 2,354,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>              | EUR      | 3.750%        | 02/07/2035    | 2,384,425.19        | 0.20        |
| 2,233,000                                                                                                                      | Norsk Hydro ASA                          | EUR      | 3.625%        | 23/01/2032    | 2,258,895.52        | 0.19        |
| 2,113,000                                                                                                                      | Norsk Hydro ASA                          | EUR      | 3.750%        | 17/06/2033    | 2,134,675.13        | 0.18        |
| 3,900,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                | EUR      | 3.625%        | 12/03/2029    | 4,012,722.68        | 0.33        |
| 2,000,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                | EUR      | 3.375%        | 14/11/2029    | 2,044,240.72        | 0.17        |
| 2,000,000                                                                                                                      | Telenor ASA                              | EUR      | 4.250%        | 03/10/2035    | 2,118,701.98        | 0.17        |
|                                                                                                                                |                                          |          |               |               | 38,989,208.43       | 3.20        |
| <b>Slovakia</b>                                                                                                                |                                          |          |               |               |                     |             |
| 800,000                                                                                                                        | Slovenska Sporitelna AS <sup>(a)</sup>   | EUR      | 5.375%        | 04/10/2028    | 835,172.00          | 0.07        |
| <b>Spain</b>                                                                                                                   |                                          |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Acciona Energia Financiacion Filiales SA | EUR      | 3.750%        | 25/04/2030    | 2,054,857.70        | 0.17        |
| 3,500,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 5.125%        | 10/11/2028    | 3,683,391.29        | 0.30        |
| 5,000,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 5.250%        | 07/02/2029    | 5,285,308.50        | 0.43        |
| 12,000,000                                                                                                                     | Banco Santander SA <sup>(a)</sup>        | EUR      | 3.250%        | 02/04/2029    | 12,149,784.00       | 1.00        |
| 7,800,000                                                                                                                      | Banco Santander SA                       | EUR      | 3.250%        | 27/05/2032    | 7,828,064.87        | 0.64        |
| 1,100,000                                                                                                                      | Bankinter SA <sup>(a)</sup>              | EUR      | 4.375%        | 03/05/2030    | 1,155,719.46        | 0.10        |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings                                                                                                                       | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                  |          |               |               |                     |             |
| Bonds - 97.27% (continued)                                                                                                     |                                                  |          |               |               |                     |             |
| Spain (continued)                                                                                                              |                                                  |          |               |               |                     |             |
| 4,000,000                                                                                                                      | CaixaBank S.A. <sup>(a)</sup>                    | EUR      | 6.125%        | 30/05/2034    | 4,354,732.04        | 0.36        |
| 1,700,000                                                                                                                      | CaixaBank SA                                     | EUR      | 4.250%        | 06/09/2030    | 1,801,574.07        | 0.15        |
| 3,300,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>                      | EUR      | 4.125%        | 09/02/2032    | 3,447,501.65        | 0.28        |
| 2,300,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>                      | EUR      | 6.250%        | 23/02/2033    | 2,461,676.68        | 0.20        |
| 3,000,000                                                                                                                      | Cellnex Finance Co SA                            | EUR      | 2.000%        | 15/02/2033    | 2,702,399.34        | 0.22        |
| 4,000,000                                                                                                                      | Cellnex Telecom SA                               | EUR      | 1.750%        | 23/10/2030    | 3,733,372.76        | 0.31        |
| 5,400,000                                                                                                                      | El Corte Ingles SA                               | EUR      | 3.500%        | 24/07/2033    | 5,327,732.18        | 0.44        |
| 1,000,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>             | EUR      | 1.575%        | Perpetual     | 969,369.90          | 0.08        |
| 5,400,000                                                                                                                      | Iberdrola Finanzas SA                            | EUR      | 3.625%        | 13/07/2033    | 5,520,513.91        | 0.45        |
| 4,400,000                                                                                                                      | Santander Consumer Finance SA                    | EUR      | 3.750%        | 17/01/2029    | 4,539,990.36        | 0.37        |
| 3,700,000                                                                                                                      | Telefonica Emisiones SA                          | EUR      | 3.698%        | 24/01/2032    | 3,764,864.70        | 0.31        |
| 6,700,000                                                                                                                      | Telefonica Emisiones SA                          | EUR      | 3.724%        | 23/01/2034    | 6,686,863.31        | 0.55        |
|                                                                                                                                |                                                  |          |               |               | 77,467,716.72       | 6.36        |
| Sweden                                                                                                                         |                                                  |          |               |               |                     |             |
| 3,400,000                                                                                                                      | Epiroc AB                                        | EUR      | 3.625%        | 28/02/2031    | 3,479,740.68        | 0.29        |
| 2,324,000                                                                                                                      | Heimstaden Bostad AB                             | EUR      | 3.750%        | 02/10/2030    | 2,322,688.43        | 0.19        |
| 1,424,000                                                                                                                      | Sagax AB                                         | EUR      | 4.375%        | 29/05/2030    | 1,483,977.88        | 0.12        |
| 3,000,000                                                                                                                      | Telia Co AB                                      | EUR      | 3.625%        | 22/02/2032    | 3,090,086.94        | 0.25        |
| 3,000,000                                                                                                                      | Telia Co AB <sup>(a)</sup>                       | EUR      | 4.625%        | 21/12/2082    | 3,103,447.26        | 0.26        |
| 3,077,000                                                                                                                      | Volvo Treasury AB                                | EUR      | 3.000%        | 20/05/2030    | 3,083,981.41        | 0.25        |
|                                                                                                                                |                                                  |          |               |               | 16,563,922.60       | 1.36        |
| Switzerland                                                                                                                    |                                                  |          |               |               |                     |             |
| 2,200,000                                                                                                                      | Raiffeisen Schweiz Genossenschaft <sup>(a)</sup> | EUR      | 3.852%        | 03/09/2032    | 2,259,991.58        | 0.18        |
| 4,600,000                                                                                                                      | Zuercher Kantonalbank <sup>(a)</sup>             | EUR      | 3.153%        | 11/09/2031    | 4,607,941.99        | 0.38        |
|                                                                                                                                |                                                  |          |               |               | 6,867,933.57        | 0.56        |
| United Kingdom                                                                                                                 |                                                  |          |               |               |                     |             |
| 3,998,000                                                                                                                      | British Telecommunications PLC                   | EUR      | 3.750%        | 13/05/2031    | 4,122,006.17        | 0.34        |
| 2,276,000                                                                                                                      | British Telecommunications PLC                   | EUR      | 3.750%        | 03/01/2035    | 2,278,708.80        | 0.19        |
| 2,000,000                                                                                                                      | British Telecommunications PLC <sup>(a)</sup>    | USD      | 4.250%        | 23/11/2081    | 1,689,040.10        | 0.14        |
| 3,572,000                                                                                                                      | Coventry Building Society                        | EUR      | 3.125%        | 29/10/2029    | 3,595,200.71        | 0.29        |
| 6,449,000                                                                                                                      | DS Smith PLC                                     | EUR      | 4.500%        | 27/07/2030    | 6,815,684.08        | 0.56        |
| 2,840,000                                                                                                                      | IDS Financing PLC                                | EUR      | 3.250%        | 01/10/2029    | 2,829,629.91        | 0.23        |
| 4,107,000                                                                                                                      | IDS Financing PLC                                | EUR      | 4.000%        | 01/10/2032    | 4,091,593.29        | 0.33        |
| 4,594,000                                                                                                                      | Informa PLC                                      | EUR      | 3.000%        | 23/10/2027    | 4,634,913.57        | 0.38        |
| 500,000                                                                                                                        | Informa PLC                                      | EUR      | 1.250%        | 22/04/2028    | 482,681.85          | 0.04        |
| 2,815,000                                                                                                                      | Informa PLC                                      | EUR      | 3.375%        | 09/06/2031    | 2,821,193.20        | 0.23        |
| 4,501,000                                                                                                                      | Informa PLC                                      | EUR      | 3.625%        | 23/10/2034    | 4,487,890.70        | 0.37        |
| 5,000,000                                                                                                                      | Lloyds Banking Group PLC <sup>(a)</sup>          | EUR      | 4.500%        | 11/01/2029    | 5,207,239.25        | 0.43        |
| 4,001,000                                                                                                                      | Motability Operations Group PLC                  | EUR      | 3.625%        | 24/07/2029    | 4,092,878.48        | 0.34        |
| 1,500,000                                                                                                                      | Motability Operations Group PLC                  | EUR      | 4.000%        | 17/01/2030    | 1,552,463.66        | 0.13        |
| 8,807,000                                                                                                                      | Motability Operations Group PLC                  | EUR      | 3.500%        | 17/07/2031    | 8,904,491.29        | 0.73        |
| 1,624,000                                                                                                                      | Motability Operations Group PLC                  | EUR      | 3.625%        | 22/01/2033    | 1,629,133.38        | 0.13        |
| 4,000,000                                                                                                                      | National Grid PLC                                | EUR      | 0.553%        | 18/09/2029    | 3,645,571.40        | 0.30        |
| 10,768,000                                                                                                                     | Nationwide Building Society                      | EUR      | 3.125%        | 18/08/2032    | 10,703,369.60       | 0.88        |
| 2,200,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                 | EUR      | 0.670%        | 14/09/2029    | 2,069,314.70        | 0.17        |
| 1,486,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                 | EUR      | 0.780%        | 26/02/2030    | 1,382,891.35        | 0.11        |
| 8,804,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                 | EUR      | 3.240%        | 13/05/2030    | 8,869,549.57        | 0.73        |
| 6,054,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                 | EUR      | 1.043%        | 14/09/2032    | 5,860,863.29        | 0.48        |
| 3,864,000                                                                                                                      | Scottish Hydro Electric Transmission PLC         | EUR      | 3.375%        | 04/09/2032    | 3,868,926.02        | 0.32        |
| 2,150,000                                                                                                                      | Segro PLC                                        | EUR      | 3.500%        | 24/09/2032    | 2,147,203.45        | 0.18        |
| 1,400,000                                                                                                                      | Severn Trent Utilities Finance PLC               | EUR      | 4.000%        | 05/03/2034    | 1,439,569.32        | 0.12        |
| 1,950,000                                                                                                                      | SSE PLC <sup>(a)</sup>                           | EUR      | 3.125%        | Perpetual     | 1,950,079.76        | 0.16        |
| 6,312,000                                                                                                                      | SSE PLC <sup>(a)</sup>                           | EUR      | 4.000%        | Perpetual     | 6,348,090.82        | 0.52        |

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



## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 97.27% (continued)

#### United Kingdom (continued)

|           |                                    |     |        |            |                |      |
|-----------|------------------------------------|-----|--------|------------|----------------|------|
| 2,000,000 | SSE PLC                            | EUR | 1.750% | 16/04/2030 | 1,899,775.16   | 0.16 |
| 4,726,000 | SSE PLC                            | EUR | 4.000% | 05/09/2031 | 4,929,425.57   | 0.40 |
| 3,014,000 | United Utilities Water Finance PLC | EUR | 3.750% | 07/08/2035 | 2,983,202.89   | 0.24 |
|           |                                    |     |        |            | 117,332,581.34 | 9.63 |

#### United States

|            |                                     |     |        |            |               |      |
|------------|-------------------------------------|-----|--------|------------|---------------|------|
| 3,000,000  | AbbVie Inc                          | EUR | 2.125% | 01/06/2029 | 2,948,016.15  | 0.24 |
| 1,000,000  | American Tower Corp                 | EUR | 0.875% | 21/05/2029 | 930,578.60    | 0.08 |
| 695,000    | American Tower Corp                 | EUR | 0.950% | 05/10/2030 | 626,376.58    | 0.05 |
| 552,000    | American Tower Corp                 | EUR | 4.625% | 16/05/2031 | 590,406.00    | 0.05 |
| 1,776,000  | BMW US Capital LLC                  | EUR | 3.375% | 02/02/2034 | 1,754,904.01  | 0.14 |
| 1,551,000  | Brambles USA Inc                    | EUR | 3.625% | 02/04/2033 | 1,572,775.37  | 0.13 |
| 8,136,000  | Emerson Electric Co                 | EUR | 2.000% | 15/10/2029 | 7,911,096.63  | 0.65 |
| 1,650,000  | Ford Motor Credit Co LLC            | EUR | 4.867% | 03/08/2027 | 1,701,933.63  | 0.14 |
| 7,000,000  | Illinois Tool Works Inc             | EUR | 3.375% | 17/05/2032 | 7,104,506.36  | 0.58 |
| 6,200,000  | JPMorgan Chase & Co. <sup>(a)</sup> | EUR | 1.963% | 23/03/2030 | 6,030,241.40  | 0.49 |
| 2,500,000  | JPMorgan Chase & Co. <sup>(a)</sup> | EUR | 3.761% | 21/03/2034 | 2,561,810.00  | 0.21 |
| 7,200,000  | JPMorgan Chase & Co. <sup>(a)</sup> | EUR | 1.638% | 18/05/2028 | 7,102,554.55  | 0.58 |
| 11,696,000 | JPMorgan Chase & Co. <sup>(a)</sup> | EUR | 4.457% | 13/11/2031 | 12,457,311.47 | 1.02 |
| 5,000,000  | JPMorgan Chase & Co. <sup>(a)</sup> | EUR | 0.597% | 17/02/2033 | 4,253,781.80  | 0.35 |
| 2,984,000  | Medtronic Inc                       | EUR | 2.950% | 15/10/2030 | 2,987,060.81  | 0.25 |
| 6,600,000  | National Grid North America Inc     | EUR | 3.724% | 25/11/2034 | 6,629,220.44  | 0.54 |
| 3,000,000  | National Grid North America Inc     | EUR | 4.061% | 03/09/2036 | 3,046,190.40  | 0.25 |
| 3,197,000  | Prologis Euro Finance LLC           | EUR | 3.250% | 22/09/2032 | 3,183,307.70  | 0.26 |
| 600,000    | Prologis Euro Finance LLC           | EUR | 4.625% | 23/05/2033 | 647,993.12    | 0.05 |
| 3,514,000  | Stryker Corp                        | EUR | 3.375% | 11/12/2028 | 3,594,311.03  | 0.30 |
| 2,218,000  | Thermo Fisher Scientific Inc        | EUR | 1.950% | 24/07/2029 | 2,159,421.20  | 0.18 |
| 2,800,000  | T-Mobile USA Inc                    | EUR | 3.150% | 11/02/2032 | 2,783,302.14  | 0.23 |
| 1,500,000  | T-Mobile USA Inc                    | EUR | 3.700% | 08/05/2032 | 1,533,101.19  | 0.13 |
| 4,904,000  | T-Mobile USA Inc                    | EUR | 3.850% | 08/05/2036 | 4,959,538.58  | 0.41 |
| 3,183,000  | Toyota Motor Credit Corp            | EUR | 4.050% | 13/09/2029 | 3,325,770.57  | 0.27 |
| 3,320,000  | Toyota Motor Credit Corp            | EUR | 3.625% | 15/07/2031 | 3,419,115.98  | 0.28 |
|            |                                     |     |        |            | 95,814,625.71 | 7.86 |

**TOTAL BONDS** **1,185,406,780.66** **97.27**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **1,185,406,780.66** **97.27**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **1,185,406,780.66** **97.27**

### Futures Contracts - 0.01%

| Number of<br>Contracts                      | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|---------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                       |          |                                   |                           |             |
| (607)                                       | Euro-Bobl Futures 08/12/2025          | Short    | 71,510,670.00                     | 89,370.00                 | 0.01        |
| 104                                         | Euro-Buxl 30Y Bond Futures 08/12/2025 | Long     | 11,905,920.00                     | 162,120.00                | 0.01        |
|                                             |                                       |          | 83,416,590.00                     | 251,490.00                | 0.02        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                       |          |                                   | <b>251,490.00</b>         | <b>0.02</b> |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

### Futures Contracts - 0.01% (continued)

| Number of Contracts                         | Security Description         | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
|---------------------------------------------|------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                              |          |                             |                     |               |
| (220)                                       | Euro-Bund Futures 08/12/2025 | Short    | 28,285,400.00               | (164,840.00)        | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                              |          |                             | <b>(164,840.00)</b> | <b>(0.01)</b> |

### Forward Currency Contracts - 0.00%

| Currency                                      | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|-----------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| GBP                                           | 2,257         | EUR      | 2,587       | State Street Bank and Trust Co. | 17/10/2025    | (3.22)              | (0.00)   |
| EUR                                           | 2,063,230     | USD      | 2,436,784   | Deutsche Bank AG                | 08/12/2025    | (2,485.39)          | (0.00)   |
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS |               |          |             |                                 |               | (2,488.61)          | (0.00)   |

### Swap Contracts - 0.15%

| Notional                                       | Pay/Receive Floating Rate | Floating Rate Index                                         | Fixed Rate | Currency | Maturity Date | Counterparty   | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------|---------------------------|-------------------------------------------------------------|------------|----------|---------------|----------------|---------------------|-------------|
| <b>Credit Default Swaps</b>                    |                           |                                                             |            |          |               |                |                     |             |
| 2,950,000                                      | Receive                   | CDS CNH Industrial NV 3.850% 15/11/2027                     | 5.000%     | EUR      | 20/06/2027    | J.P. Morgan SE | 234,705.98          | 0.02        |
| 3,000,000                                      | Receive                   | CDS Holcim Finance Luxembourg SA 2.375 09/04/2025           | 1.000%     | EUR      | 20/06/2027    | J.P. Morgan SE | 38,982.21           | 0.00        |
| 500,000                                        | Receive                   | CDS Unibail-Rodamco-Westfield SE 1.375% 09/03/2026          | 1.000%     | EUR      | 20/12/2027    | J.P. Morgan SE | 7,562.78            | 0.00        |
| 5,600,000                                      | Receive                   | CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024 | 1.000%     | EUR      | 20/06/2028    | J.P. Morgan SE | 119,020.89          | 0.01        |
| 3,350,000                                      | Receive                   | CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024 | 1.000%     | EUR      | 20/06/2028    | J.P. Morgan SE | 71,200.00           | 0.01        |
| 2,450,000                                      | Receive                   | CDS Alstom SA 0.250% 14/10/2026                             | 1.000%     | EUR      | 20/06/2029    | J.P. Morgan SE | 35,953.80           | 0.00        |
| 2,450,000                                      | Receive                   | CDS Alstom SA 0.250% 14/10/2026                             | 1.000%     | EUR      | 20/06/2029    | J.P. Morgan SE | 35,953.80           | 0.00        |
| 12,225,661                                     | Receive                   | CDS Stellantis NV 3.875% 05/01/2026                         | 5.000%     | EUR      | 20/06/2030    | J.P. Morgan SE | 1,804,935.95        | 0.15        |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                           |                                                             |            |          |               |                | <b>2,348,315.41</b> | <b>0.19</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                           |                                                             |            |          |               |                | <b>2,348,315.41</b> | <b>0.19</b> |

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

### Swap Contracts - 0.15% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                     | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty                       | Unrealised Loss<br>EUR      | % of<br>NAV         |
|------------------------------------------------|---------------------------------|--------------------------------------------|---------------|----------|------------------|------------------------------------|-----------------------------|---------------------|
| <b>Interest Rate Swaps</b>                     |                                 |                                            |               |          |                  |                                    |                             |                     |
| 1,000,000                                      | Pay                             | 6-Month EURIBOR                            | 0.789%        | EUR      | 20/12/2027       | Citigroup Global Markets Europe AG | (29,672.74)                 | (0.00)              |
| 7,750,000                                      | Pay                             | 6-Month EURIBOR                            | 1.530%        | EUR      | 15/08/2027       | Morgan Stanley Europe SE           | (87,299.64)                 | (0.01)              |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                 |                                            |               |          |                  |                                    | <b>(116,972.38)</b>         | <b>(0.01)</b>       |
| <b>Credit Default Swaps</b>                    |                                 |                                            |               |          |                  |                                    |                             |                     |
| 2,800,000                                      | Pay                             | CDS Aegon Ltd.<br>6.125%<br>15/12/2031     | 1.000%        | EUR      | 20/12/2029       | J.P. Morgan SE                     | (63,318.42)                 | (0.00)              |
| 4,800,000                                      | Pay                             | CDS Generali<br>4.125%<br>04/05/2026       | 1.000%        | EUR      | 20/12/2030       | BNP Paribas SA                     | (29,296.90)                 | (0.00)              |
| 2,640,000                                      | Pay                             | CDS Ford Motor Co.<br>4.346%<br>08/12/2026 | 5.000%        | USD      | 20/12/2030       | J.P. Morgan SE                     | (345,279.17)                | (0.03)              |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |                                 |                                            |               |          |                  |                                    | <b>(437,894.49)</b>         | <b>(0.03)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                 |                                            |               |          |                  |                                    | <b>(554,866.87)</b>         | <b>(0.04)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                 |                                            |               |          |                  |                                    | <b>1,793,448.54</b>         | <b>0.15</b>         |
|                                                |                                 |                                            |               |          |                  |                                    | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                 |                                            |               |          |                  |                                    | <b>1,187,284,390.59</b>     | <b>97.43</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                 |                                            |               |          |                  |                                    | <b>31,426,883.91</b>        | <b>2.57</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                 |                                            |               |          |                  |                                    | <b>1,218,711,274.50</b>     | <b>100.00</b>       |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Bonds - 96.95%

### Australia

|           |                                  |     |        |            |               |      |
|-----------|----------------------------------|-----|--------|------------|---------------|------|
| 1,268,000 | Ausgrid Finance Pty Ltd          | EUR | 3.510% | 14/02/2033 | 1,268,570.46  | 0.37 |
| 1,700,000 | AusNet Services Holdings Pty Ltd | EUR | 3.750% | 08/05/2035 | 1,706,700.92  | 0.51 |
| 1,776,000 | Telstra Group Ltd                | EUR | 3.500% | 03/09/2036 | 1,781,439.48  | 0.53 |
| 1,087,000 | Toyota Finance Australia Ltd     | EUR | 3.386% | 18/03/2030 | 1,109,320.91  | 0.33 |
| 1,200,000 | Transurban Finance Co Pty Ltd    | EUR | 1.750% | 29/03/2028 | 1,176,088.76  | 0.35 |
| 1,000,000 | Transurban Finance Co Pty Ltd    | EUR | 3.000% | 08/04/2030 | 999,887.03    | 0.30 |
| 659,000   | Transurban Finance Co Pty Ltd    | EUR | 4.143% | 17/04/2035 | 677,769.60    | 0.20 |
| 1,377,000 | Woolworths Group Ltd             | EUR | 3.750% | 25/10/2032 | 1,392,183.22  | 0.41 |
|           |                                  |     |        |            | 10,111,960.38 | 3.00 |

### Belgium

|           |               |     |        |            |              |      |
|-----------|---------------|-----|--------|------------|--------------|------|
| 1,200,000 | Proximus SADP | EUR | 4.000% | 08/03/2030 | 1,252,066.66 | 0.37 |
|-----------|---------------|-----|--------|------------|--------------|------|

### Finland

|           |                 |     |        |            |              |      |
|-----------|-----------------|-----|--------|------------|--------------|------|
| 882,000   | Fingrid Oyj     | EUR | 2.750% | 04/12/2029 | 882,081.54   | 0.26 |
| 964,000   | Fingrid Oyj     | EUR | 3.250% | 20/03/2034 | 957,882.40   | 0.29 |
| 435,000   | Metso Oyj       | EUR | 0.875% | 26/05/2028 | 415,700.47   | 0.12 |
| 371,000   | Metso Oyj       | EUR | 3.750% | 28/05/2032 | 375,570.45   | 0.11 |
| 780,000   | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/2028 | 720,448.19   | 0.21 |
| 850,000   | UPM-Kymmene Oyj | EUR | 2.250% | 23/05/2029 | 833,039.87   | 0.25 |
| 1,000,000 | UPM-Kymmene Oyj | EUR | 3.375% | 29/08/2034 | 990,611.34   | 0.30 |
|           |                 |     |        |            | 5,175,334.26 | 1.54 |

### France

|           |                                          |     |        |            |               |       |
|-----------|------------------------------------------|-----|--------|------------|---------------|-------|
| 1,500,000 | Air Liquide Finance SA                   | EUR | 3.375% | 29/05/2034 | 1,520,020.68  | 0.45  |
| 700,000   | Alstom SA <sup>(a)</sup>                 | EUR | 5.868% | Perpetual  | 744,171.36    | 0.22  |
| 1,200,000 | Alstom SA                                | EUR | 0.000% | 11/01/2029 | 1,096,982.72  | 0.33  |
| 900,000   | Bouygues SA                              | EUR | 3.875% | 17/07/2031 | 936,707.37    | 0.28  |
| 1,900,000 | Cofiroute SA                             | EUR | 3.125% | 06/03/2033 | 1,873,791.59  | 0.56  |
| 1,600,000 | Electricite de France SA                 | EUR | 3.250% | 07/05/2032 | 1,594,225.57  | 0.47  |
| 1,200,000 | Electricite de France SA                 | EUR | 4.000% | 07/05/2037 | 1,201,246.60  | 0.36  |
| 1,000,000 | Elis SA                                  | EUR | 3.750% | 21/03/2030 | 1,026,931.83  | 0.31  |
| 300,000   | Engie SA                                 | EUR | 1.000% | 26/10/2036 | 225,331.65    | 0.07  |
| 2,000,000 | Engie SA                                 | EUR | 4.250% | 11/01/2043 | 1,962,917.86  | 0.58  |
| 1,650,000 | Firmenich Productions Participations SAS | EUR | 1.750% | 30/04/2030 | 1,575,338.11  | 0.47  |
| 1,300,000 | Legrand SA                               | EUR | 3.625% | 19/03/2035 | 1,321,001.92  | 0.39  |
| 1,100,000 | LVMH Moet Hennessy Louis Vuitton SE      | EUR | 3.500% | 07/09/2033 | 1,127,109.65  | 0.33  |
| 100,000   | Orange SA <sup>(a)</sup>                 | EUR | 5.000% | Perpetual  | 102,146.24    | 0.03  |
| 4,508,000 | RCI Banque SA                            | EUR | 4.500% | 06/04/2027 | 4,610,298.92  | 1.37  |
| 759,000   | RCI Banque SA                            | EUR | 3.500% | 17/01/2028 | 768,955.13    | 0.23  |
| 1,440,000 | RCI Banque SA                            | EUR | 4.875% | 14/06/2028 | 1,504,033.37  | 0.45  |
| 450,000   | RCI Banque SA                            | EUR | 4.875% | 02/10/2029 | 475,523.82    | 0.14  |
| 1,100,000 | Sanofi SA                                | EUR | 2.750% | 11/03/2031 | 1,092,649.54  | 0.32  |
| 2,500,000 | Schneider Electric SE                    | EUR | 2.625% | 02/09/2029 | 2,490,650.15  | 0.74  |
| 1,200,000 | Schneider Electric SE                    | EUR | 3.000% | 03/09/2030 | 1,210,642.32  | 0.36  |
| 2,400,000 | Suez SACA                                | EUR | 2.375% | 24/05/2030 | 2,332,080.50  | 0.69  |
| 900,000   | Veolia Environnement SA <sup>(a)</sup>   | EUR | 2.250% | Perpetual  | 896,904.64    | 0.27  |
| 800,000   | Veolia Environnement SA <sup>(a)</sup>   | EUR | 4.371% | Perpetual  | 817,617.70    | 0.24  |
| 1,200,000 | Veolia Environnement SA                  | EUR | 1.625% | 17/09/2030 | 1,123,878.34  | 0.33  |
| 1,000,000 | Veolia Environnement SA                  | EUR | 0.800% | 15/01/2032 | 863,667.87    | 0.26  |
|           |                                          |     |        |            | 34,494,825.45 | 10.25 |

### Germany

|         |              |     |        |            |            |      |
|---------|--------------|-----|--------|------------|------------|------|
| 700,000 | Amprion GmbH | EUR | 2.750% | 30/09/2029 | 697,500.34 | 0.21 |
| 700,000 | Amprion GmbH | EUR | 3.971% | 22/09/2032 | 727,183.60 | 0.21 |

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings                                                                                                                       | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                         |          |               |               |                     |             |
| Bonds - 96.95% (continued)                                                                                                     |                                         |          |               |               |                     |             |
| Germany (continued)                                                                                                            |                                         |          |               |               |                     |             |
| 700,000                                                                                                                        | Amprion GmbH                            | EUR      | 4.000%        | 30/09/2040    | 691,116.59          | 0.20        |
| 869,000                                                                                                                        | Continental AG                          | EUR      | 2.875%        | 22/11/2028    | 871,823.90          | 0.26        |
| 966,000                                                                                                                        | Continental AG                          | EUR      | 2.875%        | 09/06/2029    | 965,791.58          | 0.29        |
| 958,000                                                                                                                        | Deutsche Post AG                        | EUR      | 3.000%        | 24/03/2030    | 967,429.60          | 0.29        |
| 1,084,000                                                                                                                      | Deutsche Post AG                        | EUR      | 4.000%        | 24/03/2040    | 1,104,207.97        | 0.33        |
| 2,676,000                                                                                                                      | Deutsche Telekom AG                     | EUR      | 3.000%        | 03/02/2032    | 2,700,154.73        | 0.80        |
| 1,150,000                                                                                                                      | E.ON SE                                 | EUR      | 0.350%        | 28/02/2030    | 1,043,020.39        | 0.31        |
| 1,651,000                                                                                                                      | E.ON SE                                 | EUR      | 1.625%        | 29/03/2031    | 1,540,723.12        | 0.46        |
| 500,000                                                                                                                        | E.ON SE                                 | EUR      | 3.875%        | 12/01/2035    | 516,551.76          | 0.15        |
| 365,000                                                                                                                        | E.ON SE                                 | EUR      | 4.125%        | 25/03/2044    | 363,229.19          | 0.11        |
| 1,800,000                                                                                                                      | Eurogrid GmbH                           | EUR      | 1.500%        | 18/04/2028    | 1,755,079.87        | 0.52        |
| 1,000,000                                                                                                                      | Eurogrid GmbH                           | EUR      | 1.113%        | 15/05/2032    | 868,352.51          | 0.26        |
| 1,178,000                                                                                                                      | Fresenius Medical Care AG               | EUR      | 3.750%        | 08/04/2032    | 1,203,927.66        | 0.36        |
| 1,000,000                                                                                                                      | Fresenius SE & Co KGaA                  | EUR      | 2.875%        | 24/05/2030    | 1,003,936.85        | 0.30        |
| 1,700,000                                                                                                                      | Infineon Technologies AG                | EUR      | 2.875%        | 13/02/2030    | 1,694,548.63        | 0.50        |
| 492,000                                                                                                                        | Knorr-Bremse AG                         | EUR      | 3.000%        | 30/09/2029    | 494,518.18          | 0.15        |
| 1,200,000                                                                                                                      | Merck Financial Services GmbH           | EUR      | 0.500%        | 16/07/2028    | 1,140,283.55        | 0.34        |
| 2,500,000                                                                                                                      | Merck KGaA <sup>(a)</sup>               | EUR      | 1.625%        | 09/09/2080    | 2,476,567.98        | 0.73        |
| 1,400,000                                                                                                                      | Robert Bosch GmbH                       | EUR      | 3.625%        | 02/06/2030    | 1,437,251.06        | 0.43        |
| 900,000                                                                                                                        | Robert Bosch GmbH                       | EUR      | 4.000%        | 02/06/2035    | 921,809.94          | 0.27        |
| 800,000                                                                                                                        | Schaeffler AG                           | EUR      | 2.750%        | 12/10/2025    | 800,214.48          | 0.24        |
| 800,000                                                                                                                        | Schaeffler AG                           | EUR      | 4.500%        | 28/03/2030    | 813,569.31          | 0.24        |
| 2,019,000                                                                                                                      | Symrise AG                              | EUR      | 3.250%        | 24/09/2032    | 2,024,847.85        | 0.60        |
| 1,500,000                                                                                                                      | Volkswagen Bank GmbH                    | EUR      | 3.125%        | 02/10/2029    | 1,499,339.90        | 0.44        |
| 1,000,000                                                                                                                      | Volkswagen Bank GmbH                    | EUR      | 3.625%        | 02/10/2032    | 997,518.04          | 0.30        |
| 200,000                                                                                                                        | ZF Finance GmbH                         | EUR      | 2.750%        | 25/05/2027    | 196,173.03          | 0.06        |
|                                                                                                                                |                                         |          |               |               | 31,516,671.61       | 9.36        |
| Ireland                                                                                                                        |                                         |          |               |               |                     |             |
| 3,650,000                                                                                                                      | Atlas Copco Finance DAC                 | EUR      | 0.750%        | 08/02/2032    | 3,171,099.49        | 0.94        |
| 1,231,000                                                                                                                      | Atlas Copco Finance DAC                 | EUR      | 3.500%        | 01/04/2035    | 1,232,264.95        | 0.37        |
| 1,500,000                                                                                                                      | CRH SMW Finance DAC                     | EUR      | 4.000%        | 11/07/2031    | 1,566,068.70        | 0.46        |
| 1,000,000                                                                                                                      | Eaton Capital ULC                       | EUR      | 0.577%        | 08/03/2030    | 906,569.42          | 0.27        |
| 1,664,000                                                                                                                      | Eaton Capital ULC                       | EUR      | 3.625%        | 09/05/2035    | 1,675,006.91        | 0.50        |
| 1,635,000                                                                                                                      | Kerry Group Financial Services Unltd Co | EUR      | 0.625%        | 20/09/2029    | 1,500,681.30        | 0.44        |
| 3,100,000                                                                                                                      | Linde PLC                               | EUR      | 3.625%        | 12/06/2034    | 3,171,064.74        | 0.94        |
| 2,300,000                                                                                                                      | Linde PLC                               | EUR      | 3.400%        | 14/02/2036    | 2,283,581.82        | 0.68        |
| 1,200,000                                                                                                                      | Smurfit Kappa Treasury ULC              | EUR      | 1.500%        | 15/09/2027    | 1,177,557.43        | 0.35        |
| 600,000                                                                                                                        | Smurfit Kappa Treasury ULC              | EUR      | 3.454%        | 27/11/2032    | 600,613.13          | 0.18        |
| 1,000,000                                                                                                                      | Vodafone International Financing DAC    | EUR      | 3.375%        | 01/08/2033    | 996,415.20          | 0.30        |
| 315,000                                                                                                                        | Vodafone International Financing DAC    | EUR      | 3.750%        | 02/12/2034    | 318,685.89          | 0.09        |
|                                                                                                                                |                                         |          |               |               | 18,599,608.98       | 5.52        |
| Italy                                                                                                                          |                                         |          |               |               |                     |             |
| 2,100,000                                                                                                                      | Autostrade per l'Italia SpA             | EUR      | 1.625%        | 25/01/2028    | 2,054,058.57        | 0.61        |
| 900,000                                                                                                                        | Autostrade per l'Italia SpA             | EUR      | 2.000%        | 04/12/2028    | 877,268.37          | 0.26        |
| 800,000                                                                                                                        | Autostrade per l'Italia SpA             | EUR      | 1.875%        | 26/09/2029    | 770,477.10          | 0.23        |
| 504,000                                                                                                                        | Autostrade per l'Italia SpA             | EUR      | 4.750%        | 24/01/2031    | 540,433.31          | 0.16        |
| 1,500,000                                                                                                                      | Autostrade per l'Italia SpA             | EUR      | 5.125%        | 14/06/2033    | 1,634,257.49        | 0.48        |
| 1,218,000                                                                                                                      | Enel SpA <sup>(a)</sup>                 | EUR      | 6.375%        | Perpetual     | 1,309,320.61        | 0.39        |
| 500,000                                                                                                                        | Enel SpA <sup>(a)</sup>                 | EUR      | 1.375%        | Perpetual     | 484,819.02          | 0.14        |
| 818,000                                                                                                                        | Infrastrutture Wireless Italiane SpA    | EUR      | 3.750%        | 01/04/2030    | 832,487.36          | 0.25        |
| 1,145,000                                                                                                                      | Prysmian SpA                            | EUR      | 3.875%        | 28/11/2031    | 1,180,467.47        | 0.35        |

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings                                                                                                                       | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                 |          |               |               |                     |             |
| <b>Bonds - 96.95% (continued)</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Italy (continued)</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 500,000                                                                                                                        | Terna - Rete Elettrica Nazionale <sup>(a)</sup> | EUR      | 2.375%        | Perpetual     | 490,418.72          | 0.15        |
| 1,850,000                                                                                                                      | Terna - Rete Elettrica Nazionale                | EUR      | 3.500%        | 17/01/2031    | 1,883,129.36        | 0.56        |
| 1,382,000                                                                                                                      | Terna - Rete Elettrica Nazionale                | EUR      | 3.000%        | 22/07/2031    | 1,372,615.52        | 0.41        |
| 500,000                                                                                                                        | Terna - Rete Elettrica Nazionale                | EUR      | 3.875%        | 24/07/2033    | 516,052.51          | 0.15        |
|                                                                                                                                |                                                 |          |               |               | 13,945,805.41       | 4.14        |
| <b>Japan</b>                                                                                                                   |                                                 |          |               |               |                     |             |
| 1,604,000                                                                                                                      | Asahi Group Holdings Ltd                        | EUR      | 0.336%        | 19/04/2027    | 1,551,554.43        | 0.46        |
| 2,725,000                                                                                                                      | Asahi Group Holdings Ltd                        | EUR      | 0.541%        | 23/10/2028    | 2,547,983.46        | 0.76        |
| 1,500,000                                                                                                                      | Asahi Group Holdings Ltd                        | EUR      | 3.384%        | 16/04/2029    | 1,522,130.34        | 0.45        |
| 1,000,000                                                                                                                      | East Japan Railway Co                           | EUR      | 3.245%        | 08/09/2030    | 1,021,657.11        | 0.30        |
| 1,167,000                                                                                                                      | East Japan Railway Co                           | EUR      | 3.976%        | 05/09/2032    | 1,228,134.36        | 0.37        |
| 1,615,000                                                                                                                      | East Japan Railway Co                           | EUR      | 1.850%        | 13/04/2033    | 1,475,351.18        | 0.44        |
| 850,000                                                                                                                        | East Japan Railway Co                           | EUR      | 3.533%        | 04/09/2036    | 848,878.27          | 0.25        |
| 1,219,000                                                                                                                      | NTT Finance Corp                                | EUR      | 3.678%        | 16/07/2033    | 1,238,139.53        | 0.37        |
| 957,000                                                                                                                        | NTT Finance Corp                                | EUR      | 4.091%        | 16/07/2037    | 984,650.98          | 0.29        |
| 2,315,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                    | EUR      | 2.250%        | 21/11/2026    | 2,312,998.27        | 0.69        |
| 2,000,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                    | EUR      | 3.000%        | 21/11/2030    | 1,994,470.70        | 0.59        |
| 1,500,000                                                                                                                      | Takeda Pharmaceutical Co Ltd                    | EUR      | 2.000%        | 09/07/2040    | 1,155,101.12        | 0.34        |
|                                                                                                                                |                                                 |          |               |               | 17,881,049.75       | 5.31        |
| <b>Luxembourg</b>                                                                                                              |                                                 |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Becton Dickinson Euro Finance Sarl              | EUR      | 3.553%        | 13/09/2029    | 2,048,571.86        | 0.61        |
| 3,020,000                                                                                                                      | Becton Dickinson Euro Finance Sarl              | EUR      | 4.029%        | 07/06/2036    | 3,075,570.81        | 0.91        |
| 3,616,000                                                                                                                      | DH Europe Finance II Sarl                       | EUR      | 0.750%        | 18/09/2031    | 3,170,704.68        | 0.94        |
| 1,675,000                                                                                                                      | Heidelberg Materials Finance Luxembourg SA      | EUR      | 3.000%        | 10/07/2030    | 1,674,642.81        | 0.50        |
| 3,655,000                                                                                                                      | Medtronic Global Holdings SCA                   | EUR      | 0.375%        | 15/10/2028    | 3,422,907.98        | 1.01        |
| 2,300,000                                                                                                                      | Medtronic Global Holdings SCA                   | EUR      | 1.625%        | 07/03/2031    | 2,145,908.44        | 0.64        |
| 2,150,000                                                                                                                      | Medtronic Global Holdings SCA                   | EUR      | 3.375%        | 15/10/2034    | 2,152,715.86        | 0.64        |
|                                                                                                                                |                                                 |          |               |               | 17,691,022.44       | 5.25        |
| <b>Netherlands</b>                                                                                                             |                                                 |          |               |               |                     |             |
| 455,000                                                                                                                        | AGCO International Holdings BV                  | EUR      | 0.800%        | 06/10/2028    | 427,575.41          | 0.13        |
| 1,820,000                                                                                                                      | Alliander NV <sup>(a)</sup>                     | EUR      | 4.500%        | Perpetual     | 1,891,863.88        | 0.56        |
| 1,570,000                                                                                                                      | Alliander NV                                    | EUR      | 0.375%        | 10/06/2030    | 1,404,393.51        | 0.42        |
| 2,897,000                                                                                                                      | American Medical Systems Europe BV              | EUR      | 3.500%        | 08/03/2032    | 2,954,859.46        | 0.88        |
| 600,000                                                                                                                        | American Medical Systems Europe BV              | EUR      | 1.875%        | 08/03/2034    | 534,652.96          | 0.16        |
| 1,785,000                                                                                                                      | BMW Finance NV                                  | EUR      | 3.250%        | 20/05/2031    | 1,792,997.96        | 0.53        |
| 3,948,000                                                                                                                      | BMW International Investment BV                 | EUR      | 3.125%        | 27/08/2030    | 3,978,840.79        | 1.18        |
| 342,000                                                                                                                        | BMW International Investment BV                 | EUR      | 3.500%        | 22/01/2033    | 345,335.26          | 0.10        |
| 700,000                                                                                                                        | Brenntag Finance BV                             | EUR      | 0.500%        | 06/10/2029    | 640,246.84          | 0.19        |
| 1,100,000                                                                                                                      | Brenntag Finance BV                             | EUR      | 3.875%        | 24/04/2032    | 1,121,331.79        | 0.33        |
| 1,426,000                                                                                                                      | CNH Industrial NV                               | EUR      | 3.750%        | 11/06/2031    | 1,455,063.38        | 0.43        |
| 1,000,000                                                                                                                      | Daimler Truck International Finance BV          | EUR      | 3.875%        | 19/06/2029    | 1,035,185.62        | 0.31        |
| 900,000                                                                                                                        | Daimler Truck International Finance BV          | EUR      | 3.375%        | 23/09/2030    | 913,209.22          | 0.27        |
| 328,000                                                                                                                        | Danfoss Finance I BV                            | EUR      | 0.375%        | 28/10/2028    | 305,157.21          | 0.09        |
| 2,689,000                                                                                                                      | Danfoss Finance II BV                           | EUR      | 4.125%        | 02/12/2029    | 2,798,296.91        | 0.83        |
| 999,000                                                                                                                        | Danfoss Finance II BV                           | EUR      | 0.750%        | 28/04/2031    | 878,823.81          | 0.26        |
| 1,594,000                                                                                                                      | DSM BV                                          | EUR      | 3.625%        | 02/07/2034    | 1,620,213.86        | 0.48        |
| 873,000                                                                                                                        | DSM BV                                          | EUR      | 3.375%        | 25/02/2036    | 857,887.98          | 0.25        |
| 1,300,000                                                                                                                      | E.ON International Finance BV                   | EUR      | 5.750%        | 14/02/2033    | 1,504,363.34        | 0.45        |
| 1,600,000                                                                                                                      | EDP Finance BV                                  | EUR      | 1.875%        | 21/09/2029    | 1,543,438.94        | 0.46        |
| 1,200,000                                                                                                                      | EnBW International Finance BV                   | EUR      | 3.500%        | 22/07/2031    | 1,226,569.49        | 0.36        |
| 1,000,000                                                                                                                      | EnBW International Finance BV                   | EUR      | 4.300%        | 23/05/2034    | 1,054,243.02        | 0.31        |

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings                                                                                                                       | Security Description                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                           |          |               |               |                     |             |
| Bonds - 96.95% (continued)                                                                                                     |                                           |          |               |               |                     |             |
| Netherlands (continued)                                                                                                        |                                           |          |               |               |                     |             |
| 2,213,000                                                                                                                      | Enel Finance International NV             | EUR      | 3.000%        | 24/02/2031    | 2,207,416.25        | 0.66        |
| 2,262,000                                                                                                                      | Enel Finance International NV             | EUR      | 0.875%        | 28/09/2034    | 1,801,857.35        | 0.54        |
| 1,000,000                                                                                                                      | Enel Finance International NV             | EUR      | 4.500%        | 20/02/2043    | 1,015,499.37        | 0.30        |
| 5,556,000                                                                                                                      | Enexis Holding NV                         | EUR      | 0.750%        | 02/07/2031    | 4,900,402.89        | 1.46        |
| 1,000,000                                                                                                                      | Enexis Holding NV                         | EUR      | 0.625%        | 17/06/2032    | 849,747.66          | 0.25        |
| 998,000                                                                                                                        | Enexis Holding NV                         | EUR      | 3.250%        | 09/04/2033    | 1,002,784.82        | 0.30        |
| 1,000,000                                                                                                                      | Haleon Netherlands Capital BV             | EUR      | 2.125%        | 29/03/2034    | 908,953.73          | 0.27        |
| 500,000                                                                                                                        | Iberdrola International BV <sup>(a)</sup> | EUR      | 1.825%        | Perpetual     | 464,383.04          | 0.14        |
| 2,000,000                                                                                                                      | Iberdrola International BV <sup>(a)</sup> | EUR      | 1.874%        | Perpetual     | 1,991,749.20        | 0.59        |
| 2,070,000                                                                                                                      | Koninklijke Ahold Delhaize NV             | EUR      | 3.375%        | 11/03/2031    | 2,110,340.99        | 0.63        |
| 1,300,000                                                                                                                      | Koninklijke KPN NV                        | EUR      | 3.375%        | 17/02/2035    | 1,279,095.34        | 0.38        |
| 2,300,000                                                                                                                      | Koninklijke KPN NV                        | EUR      | 3.875%        | 16/02/2036    | 2,330,618.15        | 0.69        |
| 3,566,000                                                                                                                      | Novo Nordisk Finance Netherlands BV       | EUR      | 3.375%        | 21/05/2034    | 3,590,392.87        | 1.07        |
| 936,000                                                                                                                        | RELX Finance BV                           | EUR      | 3.375%        | 20/03/2033    | 938,535.49          | 0.28        |
| 3,000,000                                                                                                                      | Roche Finance Europe BV                   | EUR      | 3.586%        | 04/12/2036    | 3,050,893.80        | 0.91        |
| 700,000                                                                                                                        | Sartorius Finance BV                      | EUR      | 4.500%        | 14/09/2032    | 736,667.23          | 0.22        |
| 1,300,000                                                                                                                      | Siemens Financieringsmaatschappij NV      | EUR      | 3.625%        | 27/05/2036    | 1,319,402.45        | 0.39        |
| 950,000                                                                                                                        | Signify NV                                | EUR      | 2.375%        | 11/05/2027    | 946,409.77          | 0.28        |
| 895,000                                                                                                                        | Stellantis NV                             | EUR      | 3.500%        | 19/09/2030    | 890,097.34          | 0.26        |
| 1,365,000                                                                                                                      | Swisscom Finance BV                       | EUR      | 3.125%        | 21/05/2032    | 1,367,398.13        | 0.41        |
| 1,141,000                                                                                                                      | Swisscom Finance BV                       | EUR      | 3.625%        | 29/11/2036    | 1,150,788.06        | 0.34        |
| 400,000                                                                                                                        | Swisscom Finance BV                       | EUR      | 3.875%        | 29/05/2044    | 387,642.98          | 0.12        |
| 1,042,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>          | EUR      | 4.625%        | Perpetual     | 1,075,596.65        | 0.32        |
| 662,000                                                                                                                        | TenneT Holding BV <sup>(a)</sup>          | EUR      | 4.875%        | Perpetual     | 686,841.75          | 0.20        |
| 962,000                                                                                                                        | Toyota Motor Finance Netherlands BV       | EUR      | 3.125%        | 21/04/2028    | 974,934.46          | 0.29        |
| 790,000                                                                                                                        | Toyota Motor Finance Netherlands BV       | EUR      | 3.125%        | 11/07/2029    | 799,723.31          | 0.24        |
| 2,094,000                                                                                                                      | Unilever Finance Netherlands BV           | EUR      | 3.250%        | 15/02/2032    | 2,131,205.88        | 0.63        |
| 741,000                                                                                                                        | Wolters Kluwer NV                         | EUR      | 0.750%        | 03/07/2030    | 671,730.17          | 0.20        |
| 1,352,000                                                                                                                      | Wolters Kluwer NV                         | EUR      | 3.000%        | 25/09/2030    | 1,355,835.11        | 0.40        |
| 1,219,000                                                                                                                      | Wolters Kluwer NV                         | EUR      | 3.375%        | 20/03/2032    | 1,234,474.72        | 0.37        |
| 2,000,000                                                                                                                      | ZF Europe Finance BV                      | EUR      | 4.750%        | 31/01/2029    | 1,968,085.28        | 0.58        |
|                                                                                                                                |                                           |          |               |               | 76,424,054.88       | 22.70       |
| Norway                                                                                                                         |                                           |          |               |               |                     |             |
| 662,000                                                                                                                        | Norsk Hydro ASA                           | EUR      | 3.625%        | 23/01/2032    | 669,677.04          | 0.20        |
| 591,000                                                                                                                        | Norsk Hydro ASA                           | EUR      | 3.750%        | 17/06/2033    | 597,062.47          | 0.18        |
| 2,000,000                                                                                                                      | Telenor ASA                               | EUR      | 4.250%        | 03/10/2035    | 2,118,701.98        | 0.63        |
|                                                                                                                                |                                           |          |               |               | 3,385,441.49        | 1.01        |
| Portugal                                                                                                                       |                                           |          |               |               |                     |             |
| 600,000                                                                                                                        | EDP SA                                    | EUR      | 3.875%        | 26/06/2028    | 619,863.53          | 0.19        |
| 700,000                                                                                                                        | EDP SA <sup>(a)</sup>                     | EUR      | 4.500%        | 27/05/2055    | 709,008.34          | 0.21        |
|                                                                                                                                |                                           |          |               |               | 1,328,871.87        | 0.40        |
| Spain                                                                                                                          |                                           |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Abertis Infraestructuras SA               | EUR      | 3.000%        | 27/03/2031    | 988,555.52          | 0.29        |
| 800,000                                                                                                                        | Acciona Energia Financiacion Filiales SA  | EUR      | 3.750%        | 25/04/2030    | 821,943.08          | 0.24        |
| 1,000,000                                                                                                                      | Cellnex Finance Co SA                     | EUR      | 1.000%        | 15/09/2027    | 971,110.24          | 0.29        |
| 1,500,000                                                                                                                      | Cellnex Finance Co SA                     | EUR      | 2.000%        | 15/02/2033    | 1,351,199.67        | 0.40        |
| 800,000                                                                                                                        | Cellnex Telecom SA                        | EUR      | 1.000%        | 20/04/2027    | 781,816.58          | 0.23        |
| 1,000,000                                                                                                                      | Cellnex Telecom SA                        | EUR      | 1.750%        | 23/10/2030    | 933,343.19          | 0.28        |
| 491,000                                                                                                                        | EDP Servicios Financieros Espana SA       | EUR      | 3.500%        | 21/07/2031    | 499,249.40          | 0.15        |
| 1,725,000                                                                                                                      | EDP Servicios Financieros Espana SA       | EUR      | 4.375%        | 04/04/2032    | 1,833,192.62        | 0.55        |
| 1,500,000                                                                                                                      | El Corte Ingles SA                        | EUR      | 3.500%        | 24/07/2033    | 1,479,925.61        | 0.44        |

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



# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings                                                                                                                       | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                               |          |               |               |                     |             |
| <b>Bonds - 96.95% (continued)</b>                                                                                              |                                               |          |               |               |                     |             |
| <b>Spain (continued)</b>                                                                                                       |                                               |          |               |               |                     |             |
| 1,200,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>          | EUR      | 1.575%        | Perpetual     | 1,163,243.88        | 0.35        |
| 2,100,000                                                                                                                      | Iberdrola Finanzas SA                         | EUR      | 3.625%        | 13/07/2033    | 2,146,866.52        | 0.64        |
| 1,000,000                                                                                                                      | Telefonica Emisiones SA                       | EUR      | 2.932%        | 17/10/2029    | 1,002,287.01        | 0.30        |
| 1,800,000                                                                                                                      | Telefonica Emisiones SA                       | EUR      | 3.698%        | 24/01/2032    | 1,831,555.80        | 0.54        |
| 2,500,000                                                                                                                      | Telefonica Emisiones SA                       | EUR      | 3.724%        | 23/01/2034    | 2,495,098.25        | 0.74        |
|                                                                                                                                |                                               |          |               |               | 18,299,387.37       | 5.44        |
| <b>Sweden</b>                                                                                                                  |                                               |          |               |               |                     |             |
| 665,000                                                                                                                        | Alfa Laval Treasury International AB          | EUR      | 0.875%        | 18/02/2026    | 661,439.65          | 0.20        |
| 1,800,000                                                                                                                      | Epiroc AB                                     | EUR      | 3.625%        | 28/02/2031    | 1,842,215.65        | 0.55        |
| 1,700,000                                                                                                                      | Sandvik AB                                    | EUR      | 3.750%        | 27/09/2029    | 1,758,279.18        | 0.52        |
| 1,000,000                                                                                                                      | Telia Co AB                                   | EUR      | 3.625%        | 22/02/2032    | 1,030,028.98        | 0.30        |
| 3,500,000                                                                                                                      | Telia Co AB <sup>(a)</sup>                    | EUR      | 4.625%        | 21/12/2082    | 3,620,688.47        | 1.07        |
| 1,313,000                                                                                                                      | Volvo Treasury AB                             | EUR      | 3.625%        | 25/05/2027    | 1,333,800.26        | 0.40        |
| 768,000                                                                                                                        | Volvo Treasury AB                             | EUR      | 3.000%        | 20/05/2030    | 769,742.52          | 0.23        |
|                                                                                                                                |                                               |          |               |               | 11,016,194.71       | 3.27        |
| <b>United Kingdom</b>                                                                                                          |                                               |          |               |               |                     |             |
| 1,199,000                                                                                                                      | British Telecommunications PLC                | EUR      | 3.750%        | 13/05/2031    | 1,236,189.44        | 0.37        |
| 1,000,000                                                                                                                      | British Telecommunications PLC                | EUR      | 3.875%        | 20/01/2034    | 1,023,820.96        | 0.31        |
| 601,000                                                                                                                        | British Telecommunications PLC                | EUR      | 3.750%        | 03/01/2035    | 601,715.29          | 0.18        |
| 800,000                                                                                                                        | British Telecommunications PLC <sup>(a)</sup> | USD      | 4.250%        | 23/11/2081    | 675,616.04          | 0.20        |
| 3,000,000                                                                                                                      | DS Smith PLC                                  | EUR      | 4.500%        | 27/07/2030    | 3,170,577.18        | 0.94        |
| 790,000                                                                                                                        | IDS Financing PLC                             | EUR      | 3.250%        | 01/10/2029    | 787,115.36          | 0.23        |
| 1,143,000                                                                                                                      | IDS Financing PLC                             | EUR      | 4.000%        | 01/10/2032    | 1,138,712.23        | 0.34        |
| 1,297,000                                                                                                                      | Informa PLC                                   | EUR      | 3.000%        | 23/10/2027    | 1,308,550.91        | 0.39        |
| 1,500,000                                                                                                                      | Informa PLC                                   | EUR      | 1.250%        | 22/04/2028    | 1,448,045.54        | 0.43        |
| 884,000                                                                                                                        | Informa PLC                                   | EUR      | 3.375%        | 09/06/2031    | 885,944.86          | 0.26        |
| 1,307,000                                                                                                                      | Informa PLC                                   | EUR      | 3.625%        | 23/10/2034    | 1,303,193.32        | 0.39        |
| 1,000,000                                                                                                                      | Motability Operations Group PLC               | EUR      | 3.625%        | 24/07/2029    | 1,022,963.88        | 0.31        |
| 2,142,000                                                                                                                      | Motability Operations Group PLC               | EUR      | 3.500%        | 17/07/2031    | 2,165,711.40        | 0.64        |
| 932,000                                                                                                                        | Motability Operations Group PLC               | EUR      | 3.625%        | 22/01/2033    | 934,946.01          | 0.28        |
| 2,014,000                                                                                                                      | Motability Operations Group PLC               | EUR      | 3.875%        | 24/01/2034    | 2,037,782.62        | 0.61        |
| 2,000,000                                                                                                                      | National Grid PLC                             | EUR      | 0.553%        | 18/09/2029    | 1,822,785.70        | 0.54        |
| 1,085,000                                                                                                                      | Scottish Hydro Electric Transmission PLC      | EUR      | 3.375%        | 04/09/2032    | 1,086,383.21        | 0.32        |
| 700,000                                                                                                                        | Severn Trent Utilities Finance PLC            | EUR      | 4.000%        | 05/03/2034    | 719,784.66          | 0.21        |
| 550,000                                                                                                                        | SSE PLC <sup>(a)</sup>                        | EUR      | 3.125%        | Perpetual     | 550,022.50          | 0.16        |
| 1,751,000                                                                                                                      | SSE PLC <sup>(a)</sup>                        | EUR      | 4.000%        | Perpetual     | 1,761,011.89        | 0.52        |
| 1,000,000                                                                                                                      | SSE PLC                                       | EUR      | 1.750%        | 16/04/2030    | 949,887.58          | 0.28        |
| 1,965,000                                                                                                                      | SSE PLC                                       | EUR      | 4.000%        | 05/09/2031    | 2,049,581.30        | 0.61        |
| 846,000                                                                                                                        | United Utilities Water Finance PLC            | EUR      | 3.750%        | 07/08/2035    | 837,355.56          | 0.25        |
|                                                                                                                                |                                               |          |               |               | 29,517,697.44       | 8.77        |
| <b>United States</b>                                                                                                           |                                               |          |               |               |                     |             |
| 3,000,000                                                                                                                      | AbbVie Inc                                    | EUR      | 2.125%        | 17/11/2028    | 2,964,769.47        | 0.88        |
| 2,000,000                                                                                                                      | AbbVie Inc                                    | EUR      | 2.125%        | 01/06/2029    | 1,965,344.10        | 0.58        |
| 872,000                                                                                                                        | American Tower Corp                           | EUR      | 4.125%        | 16/05/2027    | 892,242.56          | 0.27        |
| 573,000                                                                                                                        | American Tower Corp                           | EUR      | 0.950%        | 05/10/2030    | 516,422.70          | 0.15        |
| 621,000                                                                                                                        | American Tower Corp                           | EUR      | 4.625%        | 16/05/2031    | 664,206.75          | 0.20        |
| 498,000                                                                                                                        | BMW US Capital LLC                            | EUR      | 3.375%        | 02/02/2034    | 492,084.57          | 0.15        |
| 388,000                                                                                                                        | Brambles USA Inc                              | EUR      | 3.625%        | 02/04/2033    | 393,447.35          | 0.12        |
| 5,171,000                                                                                                                      | Emerson Electric Co                           | EUR      | 2.000%        | 15/10/2029    | 5,028,058.10        | 1.49        |
| 1,000,000                                                                                                                      | Emerson Electric Co                           | EUR      | 3.000%        | 15/03/2031    | 1,000,774.23        | 0.30        |
| 1,080,000                                                                                                                      | Ford Motor Credit Co LLC                      | EUR      | 4.867%        | 03/08/2027    | 1,113,992.92        | 0.33        |

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



## GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.95% (continued)

#### United States (continued)

|           |                                 |     |        |            |               |       |
|-----------|---------------------------------|-----|--------|------------|---------------|-------|
| 2,600,000 | Illinois Tool Works Inc         | EUR | 3.375% | 17/05/2032 | 2,638,816.65  | 0.78  |
| 1,250,000 | Medtronic Inc                   | EUR | 3.650% | 15/10/2029 | 1,290,750.45  | 0.38  |
| 849,000   | Medtronic Inc                   | EUR | 2.950% | 15/10/2030 | 849,870.85    | 0.25  |
| 3,000,000 | National Grid North America Inc | EUR | 3.724% | 25/11/2034 | 3,013,282.02  | 0.90  |
| 1,000,000 | Procter & Gamble Co/The         | EUR | 3.200% | 29/04/2034 | 1,009,941.33  | 0.30  |
| 1,400,000 | Robert Bosch Finance LLC        | EUR | 3.250% | 28/05/2031 | 1,402,054.67  | 0.42  |
| 1,199,000 | Stryker Corp                    | EUR | 3.375% | 11/12/2028 | 1,226,402.65  | 0.36  |
| 1,000,000 | Thermo Fisher Scientific Inc    | EUR | 3.650% | 21/11/2034 | 1,026,369.91  | 0.31  |
| 1,500,000 | Thermo Fisher Scientific Inc    | EUR | 1.500% | 01/10/2039 | 1,122,456.32  | 0.33  |
| 2,000,000 | T-Mobile USA Inc                | EUR | 3.700% | 08/05/2032 | 2,044,134.92  | 0.61  |
| 1,634,000 | T-Mobile USA Inc                | EUR | 3.850% | 08/05/2036 | 1,652,505.31  | 0.49  |
| 751,000   | Toyota Motor Credit Corp        | EUR | 4.050% | 13/09/2029 | 784,685.42    | 0.23  |
| 1,440,000 | Toyota Motor Credit Corp        | EUR | 3.625% | 15/07/2031 | 1,482,990.06  | 0.44  |
| 800,000   | Verizon Communications Inc      | EUR | 0.875% | 19/03/2032 | 689,373.27    | 0.20  |
| 500,000   | Verizon Communications Inc      | EUR | 3.750% | 28/02/2036 | 501,092.02    | 0.15  |
|           |                                 |     |        |            | 35,766,068.60 | 10.62 |

#### TOTAL BONDS

326,406,061.30 96.95

#### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

326,406,061.30 96.95

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

326,406,061.30 96.95

### Futures Contracts - (0.03)%

| Number of<br>Contracts | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|---------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>             |                                       |          |                                   |                           |             |
| (8)                    | Euro-Bobl Futures 08/12/2025          | Short    | 942,480.00                        | 1,180.00                  | 0.00        |
| 38                     | Euro-Buxl 30Y Bond Futures 08/12/2025 | Long     | 4,350,240.00                      | 59,580.00                 | 0.02        |
|                        |                                       |          | 5,292,720.00                      | 60,760.00                 | 0.02        |

#### USD

|     |                                         |       |            |        |      |
|-----|-----------------------------------------|-------|------------|--------|------|
| (8) | US 5 Year Note (CBT) Futures 31/12/2025 | Short | 743,457.45 | 106.38 | 0.00 |
|-----|-----------------------------------------|-------|------------|--------|------|

#### UNREALISED GAIN ON FUTURES CONTRACTS

60,866.38 0.02

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|       |                              |       |               |              |        |
|-------|------------------------------|-------|---------------|--------------|--------|
| (196) | Euro-Bund Futures 08/12/2025 | Short | 25,199,720.00 | (146,490.00) | (0.05) |
|-------|------------------------------|-------|---------------|--------------|--------|

#### UNREALISED LOSS ON FUTURES CONTRACTS

(146,490.00) (0.05)

### Forward Currency Contracts - 0.00%

| Currency                                             | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty     | Maturity<br>Date | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|------------------------------------------------------|------------------|----------|----------------|------------------|------------------|---------------------------|---------------|
| EUR                                                  | 448,443          | USD      | 529,635        | Deutsche Bank AG | 08/12/2025       | (540.20)                  | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                  |                  | <b>(540.20)</b>           | <b>(0.00)</b> |

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Swap Contracts - 0.15%

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                        | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty             | Unrealised Gain<br>EUR      | % of<br>NAV         |
|------------------------------------------------|---------------------------------|-----------------------------------------------|---------------|----------|------------------|--------------------------|-----------------------------|---------------------|
| <b>Credit Default Swaps</b>                    |                                 |                                               |               |          |                  |                          |                             |                     |
| 1,650,000                                      | Receive                         | CDS CNH Industrial<br>NV 2.875%<br>17/05/2023 | 5.000%        | EUR      | 20/06/2027       | J.P. Morgan SE           | 131,276.23                  | 0.04                |
| 1,000,000                                      | Receive                         | CDS Holcim AG<br>3.000%<br>22/11/2022         | 1.000%        | EUR      | 20/06/2027       | J.P. Morgan SE           | 12,994.07                   | 0.01                |
| 400,000                                        | Receive                         | CDS Alstom SA<br>0.250%<br>14/10/2026         | 1.000%        | EUR      | 20/06/2029       | J.P. Morgan SE           | 5,870.01                    | 0.00                |
| 400,000                                        | Receive                         | CDS Alstom SA<br>0.250%<br>14/10/2026         | 1.000%        | EUR      | 20/06/2029       | J.P. Morgan SE           | 5,870.01                    | 0.00                |
| 3,403,366                                      | Receive                         | CDS Stellantis NV<br>3.875%<br>05/01/2026     | 5.000%        | EUR      | 20/06/2030       | J.P. Morgan SE           | 502,456.08                  | 0.15                |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                                 |                                               |               |          |                  |                          | <b>658,466.40</b>           | <b>0.20</b>         |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                 |                                               |               |          |                  |                          | <b>658,466.40</b>           | <b>0.20</b>         |
| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                        | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty             | Unrealised Loss<br>EUR      | % of<br>NAV         |
| <b>Interest Rate Swaps</b>                     |                                 |                                               |               |          |                  |                          |                             |                     |
| 4,750,000                                      | Pay                             | 6-Month EURIBOR                               | 1.530%        | EUR      | 15/08/2027       | Morgan Stanley Europe SE | (53,506.23)                 | (0.02)              |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                 |                                               |               |          |                  |                          | <b>(53,506.23)</b>          | <b>(0.02)</b>       |
| <b>Credit Default Swaps</b>                    |                                 |                                               |               |          |                  |                          |                             |                     |
| 730,000                                        | Pay                             | CDS Ford Motor Co<br>4.346%<br>08/12/2026     | 5.000%        | USD      | 20/12/2030       | J.P. Morgan SE           | (95,474.92)                 | (0.03)              |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |                                 |                                               |               |          |                  |                          | <b>(95,474.92)</b>          | <b>(0.03)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                 |                                               |               |          |                  |                          | <b>(148,981.15)</b>         | <b>(0.05)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                 |                                               |               |          |                  |                          | <b>509,485.25</b>           | <b>0.15</b>         |
|                                                |                                 |                                               |               |          |                  |                          | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                 |                                               |               |          |                  |                          | <b>326,829,382.73</b>       | <b>97.07</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                 |                                               |               |          |                  |                          | <b>9,855,724.16</b>         | <b>2.93</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                 |                                               |               |          |                  |                          | <b>336,685,106.89</b>       | <b>100.00</b>       |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS EUROPEAN ABS

| Holdings                                                                                                           | Security Description                                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                  |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 98.78%                                                                     |                                                                  |          |               |               |                     |             |
| France                                                                                                             |                                                                  |          |               |               |                     |             |
| 1,813,911                                                                                                          | Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>         | EUR      | 2.530%        | 20/08/2032    | 1,819,008.68        | 0.29        |
| 2,865,507                                                                                                          | BPCE Home Loans FCT Class A <sup>(a)</sup>                       | EUR      | 2.626%        | 31/10/2058    | 2,877,533.26        | 0.47        |
| 2,900,000                                                                                                          | Cars Alliance Auto Leases France V 2025-1 Class B <sup>(a)</sup> | EUR      | 2.830%        | 21/10/2040    | 2,903,056.22        | 0.47        |
| 2,800,000                                                                                                          | Cars Alliance Auto Loans France V 2024-1 Class A <sup>(a)</sup>  | EUR      | 2.530%        | 23/10/2034    | 2,803,851.51        | 0.45        |
| 1,276,471                                                                                                          | FCT Autonoria DE 2023 Class C <sup>(a)</sup>                     | EUR      | 3.970%        | 26/01/2043    | 1,294,462.15        | 0.21        |
| 1,245,014                                                                                                          | FCT Noria 2021 Class D <sup>(a)</sup>                            | EUR      | 3.393%        | 25/10/2049    | 1,243,101.71        | 0.20        |
| 379,696                                                                                                            | FCT Pixel 2021 Class D <sup>(a)</sup>                            | EUR      | 3.776%        | 25/02/2038    | 379,739.33          | 0.06        |
|                                                                                                                    |                                                                  |          |               |               | 13,320,752.86       | 2.15        |
| Germany                                                                                                            |                                                                  |          |               |               |                     |             |
| 1,349,293                                                                                                          | Red & Black Auto Germany 10 UG Class D <sup>(a)</sup>            | EUR      | 4.977%        | 15/09/2032    | 1,378,113.10        | 0.22        |
| 400,000                                                                                                            | Red & Black Auto Germany 11 UG Class D <sup>(a)</sup>            | EUR      | 3.857%        | 15/09/2033    | 402,508.60          | 0.07        |
| 368,623                                                                                                            | Red & Black Auto Germany 8 UG Class D <sup>(a)</sup>             | EUR      | 3.227%        | 15/09/2030    | 368,789.52          | 0.06        |
| 574,024                                                                                                            | Red & Black Auto Germany 9 UG Class C <sup>(a)</sup>             | EUR      | 4.577%        | 15/09/2031    | 581,856.53          | 0.09        |
| 6,751,135                                                                                                          | RevoCar 2024-1 UG Class A <sup>(a)</sup>                         | EUR      | 2.490%        | 21/02/2037    | 6,762,066.98        | 1.09        |
| 771,039                                                                                                            | RevoCar SA - Compartment 2024-2 Class C <sup>(a)</sup>           | EUR      | 3.470%        | 25/07/2037    | 778,818.86          | 0.13        |
|                                                                                                                    |                                                                  |          |               |               | 10,272,153.59       | 1.66        |
| Ireland                                                                                                            |                                                                  |          |               |               |                     |             |
| 2,000,000                                                                                                          | Aqueduct European Clo 14 DAC Class D                             | EUR      | 0.000%        | 25/01/2039    | 2,001,000.00        | 0.32        |
| 2,150,000                                                                                                          | Aqueduct European Clo 14 DAC Class B                             | EUR      | 0.000%        | 25/01/2039    | 2,151,075.00        | 0.35        |
| 9,100,000                                                                                                          | Aqueduct European CLO 4-2019 DAC Class ARR <sup>(a)</sup>        | EUR      | 3.204%        | 20/04/2038    | 9,099,463.10        | 1.47        |
| 4,700,000                                                                                                          | Arbour Clo XV DAC Class B                                        | EUR      | 0.000%        | 15/01/2040    | 4,702,350.00        | 0.76        |
| 1,000,000                                                                                                          | Ares European CLO VIII DAC Class CR <sup>(a)</sup>               | EUR      | 4.392%        | 17/04/2032    | 1,001,027.00        | 0.16        |
| 2,500,000                                                                                                          | Ares European Clo XVIII DAC Class B1 <sup>(a)</sup>              | EUR      | 4.276%        | 15/04/2037    | 2,501,911.13        | 0.40        |
| 1,180,000                                                                                                          | Ares European CLO XXI DAC Class B <sup>(a)</sup>                 | EUR      | 4.147%        | 15/04/2038    | 1,181,197.70        | 0.19        |
| 4,000,000                                                                                                          | Arini European CLO III DAC Class A <sup>(a)</sup>                | EUR      | 3.386%        | 15/10/2037    | 4,007,037.60        | 0.65        |
| 3,000,000                                                                                                          | Arini European Clo IV DAC Class B <sup>(a)</sup>                 | EUR      | 4.176%        | 15/01/2038    | 3,013,785.15        | 0.49        |
| 2,600,000                                                                                                          | Arini European CLO V DAC Class B <sup>(a)</sup>                  | EUR      | 4.120%        | 15/01/2039    | 2,599,768.60        | 0.42        |
| 2,600,000                                                                                                          | Arini European Clo VII DAC Class D                               | EUR      | 0.000%        | 15/01/2039    | 2,601,300.00        | 0.42        |
| 2,500,000                                                                                                          | Arini European Clo VII DAC Class B                               | EUR      | 0.000%        | 15/01/2039    | 2,501,250.00        | 0.40        |
| 2,600,000                                                                                                          | Armada Euro CLO IV DAC Class DR <sup>(a)</sup>                   | EUR      | 5.426%        | 15/01/2038    | 2,608,388.90        | 0.42        |
| 7,800,000                                                                                                          | Armada Euro CLO IV DAC Class AR <sup>(a)</sup>                   | EUR      | 3.366%        | 15/01/2038    | 7,813,923.39        | 1.26        |
| 2,900,000                                                                                                          | Armada Euro CLO IX DAC Class B                                   | EUR      | 0.000%        | 30/10/2039    | 2,901,450.00        | 0.47        |
| 3,300,000                                                                                                          | Armada Euro Clo VI DAC Class B <sup>(a)</sup>                    | EUR      | 4.126%        | 15/07/2037    | 3,309,136.88        | 0.53        |
| 2,500,000                                                                                                          | Aurium CLO I DAC Class B1R2 <sup>(a)</sup>                       | EUR      | 3.839%        | 25/07/2038    | 2,504,367.75        | 0.40        |
| 2,375,000                                                                                                          | Aurium CLO I DAC Class DR2 <sup>(a)</sup>                        | EUR      | 5.289%        | 25/07/2038    | 2,385,554.50        | 0.38        |
| 2,200,000                                                                                                          | Aurium Clo VIII DAC Class CR <sup>(a)</sup>                      | EUR      | 4.163%        | 16/10/2038    | 2,201,100.00        | 0.36        |
| 3,400,000                                                                                                          | Aurium CLO XII DAC Class A <sup>(a)</sup>                        | EUR      | 3.322%        | 17/10/2037    | 3,404,543.76        | 0.55        |
| 1,900,000                                                                                                          | Avoca CLO XIX DAC Class BR <sup>(a)</sup>                        | EUR      | 4.102%        | 15/04/2038    | 1,902,572.60        | 0.31        |
| 3,000,000                                                                                                          | Avoca CLO XVII DAC Class B1R3 <sup>(a)</sup>                     | EUR      | 3.954%        | 15/10/2038    | 3,016,710.90        | 0.49        |
| 5,500,000                                                                                                          | Avoca CLO XVIII DAC Class BR <sup>(a)</sup>                      | EUR      | 3.976%        | 15/01/2038    | 5,519,024.50        | 0.89        |
| 1,300,000                                                                                                          | Avoca CLO XVIII DAC Class DR <sup>(a)</sup>                      | EUR      | 5.076%        | 15/01/2038    | 1,313,274.30        | 0.21        |
| 2,950,000                                                                                                          | Avoca CLO XXIX DAC Class AR                                      | EUR      | 0.000%        | 15/10/2038    | 2,951,475.00        | 0.48        |
| 3,100,000                                                                                                          | Avoca Clo Xxx DAC Class D1R                                      | EUR      | 0.000%        | 15/04/2039    | 3,101,550.00        | 0.50        |
| 3,300,000                                                                                                          | Avoca Clo Xxx DAC Class BR                                       | EUR      | 0.000%        | 15/04/2039    | 3,301,650.00        | 0.53        |
| 3,000,000                                                                                                          | Avoca CLO XXXI DAC Class A1 <sup>(a)</sup>                       | EUR      | 3.276%        | 15/07/2038    | 3,002,374.35        | 0.48        |
| 3,000,000                                                                                                          | Blackrock European CLO X DAC Class AR <sup>(a)</sup>             | EUR      | 2.996%        | 15/10/2034    | 2,995,754.55        | 0.48        |
| 3,000,000                                                                                                          | Blackrock European Clo XIV DAC Class B1R <sup>(a)</sup>          | EUR      | 3.776%        | 15/04/2038    | 3,002,861.85        | 0.48        |
| 600,000                                                                                                            | BlueMountain EUR 2021-1 CLO DAC Class C <sup>(a)</sup>           | EUR      | 4.076%        | 15/04/2034    | 599,309.40          | 0.10        |

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

## GOLDMAN SACHS EUROPEAN ABS

| Holdings                                                                                                                       | Security Description                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 98.78% (continued)                                                                     |                                                                |          |               |               |                     |             |
| Ireland (continued)                                                                                                            |                                                                |          |               |               |                     |             |
| 1,500,000                                                                                                                      | BlueMountain Fuji Eur CLO IV DAC Class BR <sup>(a)</sup>       | EUR      | 3.726%        | 25/02/2034    | 1,501,017.00        | 0.24        |
| 5,500,000                                                                                                                      | Bridgepoint CLO 3 DAC Class B <sup>(a)</sup>                   | EUR      | 3.806%        | 15/01/2036    | 5,502,137.03        | 0.89        |
| 6,000,000                                                                                                                      | Bridgepoint CLO IV DAC Class AR <sup>(a)</sup>                 | EUR      | 3.284%        | 20/01/2039    | 6,006,429.00        | 0.97        |
| 2,000,000                                                                                                                      | Bridgepoint CLO IV DAC Class DR <sup>(a)</sup>                 | EUR      | 4.924%        | 20/01/2039    | 2,010,400.00        | 0.32        |
| 3,630,000                                                                                                                      | Bridgepoint CLO IV DAC Class BR <sup>(a)</sup>                 | EUR      | 3.824%        | 20/01/2039    | 3,634,791.24        | 0.59        |
| 2,575,000                                                                                                                      | Bridgepoint Clo IX DAC Class D                                 | EUR      | 0.000%        | 15/10/2039    | 2,576,287.50        | 0.42        |
| 2,600,000                                                                                                                      | Bridgepoint Clo IX DAC Class B                                 | EUR      | 0.000%        | 15/10/2039    | 2,601,300.00        | 0.42        |
| 1,900,000                                                                                                                      | Bridgepoint Clo VIII DAC Class B <sup>(a)</sup>                | EUR      | 3.856%        | 20/10/2037    | 1,896,911.55        | 0.31        |
| 6,000,000                                                                                                                      | Bridgepoint Clo VIII DAC Class A <sup>(a)</sup>                | EUR      | 3.356%        | 20/10/2037    | 5,996,688.00        | 0.97        |
| 1,062,778                                                                                                                      | Bruegel 2021 DAC Class A <sup>(a)</sup>                        | EUR      | 2.834%        | 22/05/2031    | 1,062,085.73        | 0.17        |
| 5,300,000                                                                                                                      | Capital Four CLO III DAC Class B1 <sup>(a)</sup>               | EUR      | 3.776%        | 15/10/2034    | 5,301,905.62        | 0.86        |
| 2,850,000                                                                                                                      | Contego Clo V DAC Class DR <sup>(a)</sup>                      | EUR      | 5.126%        | 15/10/2037    | 2,853,925.88        | 0.46        |
| 1,000,000                                                                                                                      | Contego CLO X DAC Class DR <sup>(a)</sup>                      | EUR      | 6.036%        | 15/05/2038    | 1,004,343.15        | 0.16        |
| 3,200,000                                                                                                                      | Contego CLO X DAC Class B1R <sup>(a)</sup>                     | EUR      | 4.186%        | 15/05/2038    | 3,208,401.28        | 0.52        |
| 4,000,000                                                                                                                      | Contego CLO XI DAC Class AR <sup>(a)</sup>                     | EUR      | 3.348%        | 20/11/2038    | 4,011,351.60        | 0.65        |
| 1,300,000                                                                                                                      | Contego CLO XI DAC Class B1R <sup>(a)</sup>                    | EUR      | 4.028%        | 20/11/2038    | 1,305,461.69        | 0.21        |
| 1,300,000                                                                                                                      | Contego CLO XI DAC Class DR <sup>(a)</sup>                     | EUR      | 5.228%        | 20/11/2038    | 1,302,391.35        | 0.21        |
| 4,300,000                                                                                                                      | Contego Clo XIV DAC Class B                                    | EUR      | 0.000%        | 15/10/2037    | 4,302,150.00        | 0.69        |
| 2,620,000                                                                                                                      | CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>        | EUR      | 3.226%        | 26/05/2038    | 2,618,991.30        | 0.42        |
| 4,700,000                                                                                                                      | CVC Cordatus Loan Fund III DAC Class B1R3 <sup>(a)</sup>       | EUR      | 3.676%        | 26/05/2038    | 4,705,124.88        | 0.76        |
| 3,100,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>          | EUR      | 3.387%        | 21/09/2039    | 3,105,328.90        | 0.50        |
| 1,500,000                                                                                                                      | CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>          | EUR      | 4.057%        | 21/09/2039    | 1,507,926.00        | 0.24        |
| 4,600,000                                                                                                                      | CVC Cordatus Loan Fund XI DAC Class BRR                        | EUR      | 0.000%        | 15/10/2039    | 4,602,300.00        | 0.74        |
| 2,000,000                                                                                                                      | CVC Cordatus Loan Fund XVIII DAC Class B1R <sup>(a)</sup>      | EUR      | 3.671%        | 29/07/2034    | 2,000,740.00        | 0.32        |
| 1,767,000                                                                                                                      | CVC Cordatus Loan Fund XX DAC Class D <sup>(a)</sup>           | EUR      | 5.029%        | 22/06/2034    | 1,775,463.93        | 0.29        |
| 731,000                                                                                                                        | CVC Cordatus Loan Fund XXII DAC Class D <sup>(a)</sup>         | EUR      | 5.164%        | 15/12/2034    | 733,056.30          | 0.12        |
| 2,210,000                                                                                                                      | CVC Cordatus Loan Fund XXVI DAC Class B1R <sup>(a)</sup>       | EUR      | 4.026%        | 15/01/2038    | 2,217,868.93        | 0.36        |
| 1,700,000                                                                                                                      | CVC Cordatus Loan Fund XXVIII DAC Class DR <sup>(a)</sup>      | EUR      | 5.186%        | 15/08/2038    | 1,703,887.05        | 0.28        |
| 2,154,000                                                                                                                      | CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>        | EUR      | 3.284%        | 15/09/2038    | 2,155,230.15        | 0.35        |
| 5,600,000                                                                                                                      | CVC Cordatus Loan Fund XXXIV DAC Class B <sup>(a)</sup>        | EUR      | 3.977%        | 20/04/2038    | 5,590,821.60        | 0.90        |
| 3,000,000                                                                                                                      | Dilosk RMBS No 6 STS DAC Class D <sup>(a)</sup>                | EUR      | 6.024%        | 20/07/2061    | 3,074,113.41        | 0.50        |
| 373,000                                                                                                                        | Dilosk Rmbs No 8 Sts DAC Class D <sup>(a)</sup>                | EUR      | 4.928%        | 20/05/2062    | 381,136.31          | 0.06        |
| 690,000                                                                                                                        | Fair Oaks Loan Funding II DAC Class BR <sup>(a)</sup>          | EUR      | 3.526%        | 15/04/2034    | 689,187.87          | 0.11        |
| 1,150,000                                                                                                                      | Fair Oaks Loan Funding III DAC Class B1R <sup>(a)</sup>        | EUR      | 3.776%        | 15/10/2034    | 1,151,206.35        | 0.19        |
| 348,000                                                                                                                        | Fair Oaks Loan Funding IV DAC Class B <sup>(a)</sup>           | EUR      | 3.806%        | 15/01/2035    | 348,704.00          | 0.06        |
| 2,400,000                                                                                                                      | Fidelity Grand Harbour Clo 2022-1 DAC Class BRR                | EUR      | 0.000%        | 15/10/2039    | 2,401,200.00        | 0.39        |
| 6,000,000                                                                                                                      | Fidelity Grand Harbour Clo 2023-1 DAC Class AR <sup>(a)</sup>  | EUR      | 3.266%        | 15/02/2038    | 5,996,982.00        | 0.97        |
| 4,860,000                                                                                                                      | Fidelity Grand Harbour Clo 2023-1 DAC Class B1R <sup>(a)</sup> | EUR      | 3.786%        | 15/02/2038    | 4,860,204.12        | 0.78        |
| 1,224,865                                                                                                                      | Fortuna Consumer Loan ABS 2022-1 DAC Class D <sup>(a)</sup>    | EUR      | 5.159%        | 31/07/2031    | 1,226,560.88        | 0.20        |
| 760,509                                                                                                                        | Fortuna Consumer Loan ABS 2024-1 DAC Class D <sup>(a)</sup>    | EUR      | 5.709%        | 18/02/2034    | 779,376.57          | 0.13        |
| 2,000,000                                                                                                                      | Fortuna Consumer Loan Abs 2024-2 DAC Class D <sup>(a)</sup>    | EUR      | 3.809%        | 18/10/2034    | 2,021,462.32        | 0.33        |

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

## GOLDMAN SACHS EUROPEAN ABS

| Holdings                                                                                                                       | Security Description                                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                        |          |               |               |                     |             |
| Non-Agencies Asset Backed Obligations - 98.78% (continued)                                                                     |                                                                        |          |               |               |                     |             |
| Ireland (continued)                                                                                                            |                                                                        |          |               |               |                     |             |
| 10,500,000                                                                                                                     | Fortuna Consumer Loan Abs 2024-2 DAC Class A <sup>(a)</sup>            | EUR      | 2.629%        | 18/10/2034    | 10,526,429.34       | 1.70        |
| 840,000                                                                                                                        | Harvest Clo XXIX DAC Class B1R <sup>(a)</sup>                          | EUR      | 4.026%        | 15/07/2037    | 841,282.76          | 0.14        |
| 2,000,000                                                                                                                      | Harvest CLO XXVII DAC Class B1 <sup>(a)</sup>                          | EUR      | 3.726%        | 15/07/2034    | 1,999,786.00        | 0.32        |
| 2,300,000                                                                                                                      | Harvest CLO XXVIII DAC Class BR <sup>(a)</sup>                         | EUR      | 4.039%        | 25/10/2034    | 2,302,633.62        | 0.37        |
| 2,400,000                                                                                                                      | Harvest CLO XXXVII DAC Class B                                         | EUR      | 0.000%        | 15/01/2039    | 2,401,200.00        | 0.39        |
| 1,000,000                                                                                                                      | Jubilee CLO 2014-XII DAC Class DR3 <sup>(a)</sup>                      | EUR      | 5.476%        | 15/10/2038    | 1,001,183.85        | 0.16        |
| 8,000,000                                                                                                                      | Jubilee CLO 2014-XII DAC Class AR3 <sup>(a)</sup>                      | EUR      | 3.326%        | 15/10/2038    | 7,997,760.00        | 1.29        |
| 6,000,000                                                                                                                      | Jubilee CLO 2017-XIX DAC Class A1R <sup>(a)</sup>                      | EUR      | 3.179%        | 25/04/2038    | 5,996,928.00        | 0.97        |
| 3,000,000                                                                                                                      | Jubilee CLO 2018-XX DAC Class DR <sup>(a)</sup>                        | EUR      | 5.439%        | 25/01/2038    | 3,042,900.00        | 0.49        |
| 2,900,000                                                                                                                      | Jubilee CLO 2018-XX DAC Class B1R <sup>(a)</sup>                       | EUR      | 3.939%        | 25/01/2038    | 2,900,040.60        | 0.47        |
| 1,500,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>                        | EUR      | 3.924%        | 21/08/2038    | 1,501,989.60        | 0.24        |
| 3,100,000                                                                                                                      | Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>                        | EUR      | 3.374%        | 21/08/2038    | 3,106,058.33        | 0.50        |
| 2,800,000                                                                                                                      | Jubilee Clo 2025-XXX DAC Class B1 <sup>(a)</sup>                       | EUR      | 3.724%        | 20/04/2038    | 2,792,112.40        | 0.45        |
| 2,500,000                                                                                                                      | Nassau Euro CLO I DAC Class B1 <sup>(a)</sup>                          | EUR      | 3.904%        | 15/12/2034    | 2,501,421.38        | 0.40        |
| 8,000,000                                                                                                                      | Nassau Euro CLO IV DAC Class A1 <sup>(a)</sup>                         | EUR      | 3.514%        | 20/07/2038    | 8,018,736.40        | 1.29        |
| 2,100,000                                                                                                                      | Neuberger Berman Loan Advisers Euro Clo 6 DAC Class B1 <sup>(a)</sup>  | EUR      | 4.126%        | 15/07/2037    | 2,109,880.71        | 0.34        |
| 2,700,000                                                                                                                      | OCP Euro 2025-12 DAC Class B1 <sup>(a)</sup>                           | EUR      | 4.062%        | 20/01/2038    | 2,695,242.60        | 0.43        |
| 2,600,000                                                                                                                      | Ocp Euro Clo 2023-7 DAC Class BRR <sup>(a)</sup>                       | EUR      | 3.863%        | 20/10/2039    | 2,601,300.00        | 0.42        |
| 5,000,000                                                                                                                      | Palmer Square European CLO 2021-1 DAC Class AR <sup>(a)</sup>          | EUR      | 3.356%        | 15/04/2039    | 5,008,574.50        | 0.81        |
| 4,000,000                                                                                                                      | Palmer Square European CLO 2025-1 DAC Class D <sup>(a)</sup>           | EUR      | 5.299%        | 15/10/2039    | 4,005,168.00        | 0.65        |
| 1,750,000                                                                                                                      | Palmer Square European Loan Funding 2023-2 DAC Class DR <sup>(a)</sup> | EUR      | 5.276%        | 15/01/2033    | 1,765,312.50        | 0.28        |
| 800,000                                                                                                                        | Palmer Square European Loan Funding 2024-3 DAC Class D <sup>(a)</sup>  | EUR      | 5.086%        | 15/05/2034    | 797,965.60          | 0.13        |
| 2,500,000                                                                                                                      | Penta CLO 11 DAC Class AR <sup>(a)</sup>                               | EUR      | 3.376%        | 15/07/2037    | 2,502,771.63        | 0.40        |
| 2,100,000                                                                                                                      | Penta CLO 11 DAC Class BR <sup>(a)</sup>                               | EUR      | 3.926%        | 15/07/2037    | 2,102,648.63        | 0.34        |
| 2,490,000                                                                                                                      | Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>                           | EUR      | 3.676%        | 15/04/2038    | 2,489,997.51        | 0.40        |
| 9,100,000                                                                                                                      | Penta CLO 2021-2 DAC Class A1R <sup>(a)</sup>                          | EUR      | 3.196%        | 15/04/2038    | 9,096,059.70        | 1.47        |
| 7,800,000                                                                                                                      | Penta CLO 7 DAC Class AR <sup>(a)</sup>                                | EUR      | 3.239%        | 25/01/2039    | 7,806,164.34        | 1.26        |
| 1,300,000                                                                                                                      | Penta CLO 7 DAC Class DR <sup>(a)</sup>                                | EUR      | 5.239%        | 25/01/2039    | 1,314,157.39        | 0.21        |
| 4,816,000                                                                                                                      | Penta CLO 7 DAC Class BR <sup>(a)</sup>                                | EUR      | 3.989%        | 25/01/2039    | 4,834,944.94        | 0.78        |
| 2,900,000                                                                                                                      | Providus CLO XI DAC Class B <sup>(a)</sup>                             | EUR      | 4.024%        | 20/01/2038    | 2,910,753.78        | 0.47        |
| 1,750,000                                                                                                                      | Rockford Tower Europe CLO 2024-1 DAC Class B1 <sup>(a)</sup>           | EUR      | 4.126%        | 15/07/2038    | 1,755,855.33        | 0.28        |
| 2,400,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC Class A <sup>(a)</sup>            | EUR      | 3.436%        | 15/10/2039    | 2,403,360.00        | 0.39        |
| 3,700,000                                                                                                                      | Rockford Tower Europe Clo 2025-2 DAC Class B <sup>(a)</sup>            | EUR      | 4.086%        | 15/10/2039    | 3,710,644.90        | 0.60        |
| 3,000,000                                                                                                                      | RRE 1 Loan Management DAC Class A2R <sup>(a)</sup>                     | EUR      | 3.376%        | 15/04/2035    | 3,000,001.50        | 0.48        |
| 2,881,587                                                                                                                      | RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>                     | EUR      | 2.846%        | 15/04/2035    | 2,881,588.04        | 0.47        |
| 4,700,000                                                                                                                      | RRE 1 Loan Management DAC Class A2RR                                   | EUR      | 0.000%        | 15/10/2040    | 4,702,350.00        | 0.76        |
| 2,470,000                                                                                                                      | RRE 11 Loan Management DAC Class A1 <sup>(a)</sup>                     | EUR      | 2.946%        | 31/03/2035    | 2,470,864.50        | 0.40        |
| 1,600,000                                                                                                                      | RRE 21 Loan Management DAC Class A1 <sup>(a)</sup>                     | EUR      | 3.326%        | 15/10/2039    | 1,600,918.88        | 0.26        |
| 2,500,000                                                                                                                      | RRE 6 Loan Management DAC Class A2E <sup>(a)</sup>                     | EUR      | 3.426%        | 15/04/2035    | 2,500,001.25        | 0.40        |
| 4,000,000                                                                                                                      | Sound Point Euro CLO 11 Funding DAC Class B <sup>(a)</sup>             | EUR      | 3.976%        | 05/09/2037    | 4,012,380.80        | 0.65        |
| 3,754,000                                                                                                                      | Sound Point Euro CLO 11 Funding DAC Class A <sup>(a)</sup>             | EUR      | 3.326%        | 05/09/2037    | 3,757,451.24        | 0.61        |

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## GOLDMAN SACHS EUROPEAN ABS

| Holdings                                                                                                                              | Security Description                                                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                                           |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>                                                                     |                                                                                           |          |               |               |                     |             |
| <b>Ireland (continued)</b>                                                                                                            |                                                                                           |          |               |               |                     |             |
| 800,000                                                                                                                               | Sound Point Euro Clo 12 Funding DAC Class D <sup>(a)</sup>                                | EUR      | 5.174%        | 20/01/2039    | 804,956.00          | 0.13        |
| 4,200,000                                                                                                                             | Sound Point Euro Clo 12 Funding DAC Class B1 <sup>(a)</sup>                               | EUR      | 3.924%        | 20/01/2039    | 4,210,641.75        | 0.68        |
| 3,175,000                                                                                                                             | Sound Point Euro CLO 14 Funding DAC Class B <sup>(a)</sup>                                | EUR      | 3.894%        | 20/04/2039    | 3,171,540.84        | 0.51        |
| 500,000                                                                                                                               | Sound Point Euro CLO II Funding DAC Class AR <sup>(a)</sup>                               | EUR      | 2.954%        | 26/01/2036    | 499,627.25          | 0.08        |
| 2,700,000                                                                                                                             | Sound Point Euro CLO IV Funding DAC Class D1R <sup>(a)</sup>                              | EUR      | 5.379%        | 15/04/2039    | 2,726,623.35        | 0.44        |
| 9,000,000                                                                                                                             | Sound Point Euro CLO IV Funding DAC Class AR <sup>(a)</sup>                               | EUR      | 3.459%        | 15/04/2039    | 8,992,597.50        | 1.45        |
| 5,100,000                                                                                                                             | Sound Point Euro CLO VIII Funding DAC Class A <sup>(a)</sup>                              | EUR      | 2.859%        | 25/04/2035    | 5,087,805.90        | 0.82        |
| 2,800,000                                                                                                                             | Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup>                             | EUR      | 4.141%        | 16/07/2038    | 2,807,433.16        | 0.45        |
| 1,500,000                                                                                                                             | Tikehau CLO IV DAC Class DR <sup>(a)</sup>                                                | EUR      | 5.297%        | 15/10/2039    | 1,504,682.10        | 0.24        |
| 2,000,000                                                                                                                             | Trinitas Euro CLO II DAC Class BRR <sup>(a)</sup>                                         | EUR      | 3.884%        | 20/10/2038    | 2,001,931.60        | 0.32        |
| 4,000,000                                                                                                                             | Trinitas Euro CLO III DAC Class B1R <sup>(a)</sup>                                        | EUR      | 4.024%        | 20/07/2038    | 4,004,251.40        | 0.65        |
| 2,230,000                                                                                                                             | Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>                                         | EUR      | 3.484%        | 20/07/2038    | 2,233,861.36        | 0.36        |
| 3,000,000                                                                                                                             | Trinitas Euro CLO IX DAC Class B <sup>(a)</sup>                                           | EUR      | 4.006%        | 15/05/2039    | 3,008,176.50        | 0.49        |
| 1,800,000                                                                                                                             | Trinitas Euro CLO VIII DAC Class B <sup>(a)</sup>                                         | EUR      | 3.926%        | 15/01/2038    | 1,805,387.85        | 0.29        |
| 3,000,000                                                                                                                             | Trinitas Euro CLO X DAC Class B                                                           | EUR      | 0.000%        | 15/11/2038    | 3,001,500.00        | 0.48        |
| 800,000                                                                                                                               | Trinitas Euro CLO X DAC Class D                                                           | EUR      | 0.000%        | 15/11/2038    | 800,400.00          | 0.13        |
| 5,200,000                                                                                                                             | Voya Euro CLO VIII DAC Class B <sup>(a)</sup>                                             | EUR      | 3.976%        | 15/01/2039    | 5,221,855.34        | 0.84        |
| 7,800,000                                                                                                                             | Voya Euro CLO VIII DAC Class A <sup>(a)</sup>                                             | EUR      | 3.306%        | 15/01/2039    | 7,818,657.60        | 1.26        |
| 1,375,000                                                                                                                             | Voya Euro CLO VIII DAC Class D <sup>(a)</sup>                                             | EUR      | 5.126%        | 15/01/2039    | 1,376,993.06        | 0.22        |
| 1,300,000                                                                                                                             | Waterstown Park Clo DAC Class B <sup>(a)</sup>                                            | EUR      | 3.939%        | 25/01/2038    | 1,303,898.64        | 0.21        |
|                                                                                                                                       |                                                                                           |          |               |               | 411,070,680.15      | 66.33       |
| <b>Italy</b>                                                                                                                          |                                                                                           |          |               |               |                     |             |
| 1,345,991                                                                                                                             | Auto ABS Italian Stella Loans 2023-1 Srl Class D <sup>(a)</sup>                           | EUR      | 6.789%        | 26/10/2039    | 1,395,773.75        | 0.23        |
| 3,325,389                                                                                                                             | Auto ABS Italian Stella Loans 2023-1 Srl Class B <sup>(a)</sup>                           | EUR      | 4.139%        | 26/10/2039    | 3,378,282.76        | 0.55        |
| 894,320                                                                                                                               | Auto ABS Italian Stella Loans 2024-1 Srl Class B <sup>(a)</sup>                           | EUR      | 3.096%        | 29/12/2036    | 898,042.87          | 0.14        |
| 502,749                                                                                                                               | AutoFlorence 2 Srl Class D <sup>(a)</sup>                                                 | EUR      | 4.258%        | 24/12/2044    | 505,742.54          | 0.08        |
| 1,094,905                                                                                                                             | AutoFlorence 3 Srl Class C <sup>(a)</sup>                                                 | EUR      | 5.220%        | 25/12/2046    | 1,123,714.38        | 0.18        |
| 2,262,078                                                                                                                             | Cassia 2022-1 Srl Class A <sup>(a)</sup>                                                  | EUR      | 4.534%        | 22/05/2034    | 2,274,869.25        | 0.37        |
| 1,047,725                                                                                                                             | Golden Bar Securitisation Srl Class B <sup>(a)</sup>                                      | EUR      | 3.529%        | 22/09/2043    | 1,059,416.10        | 0.17        |
| 4,071,538                                                                                                                             | Golden Bar Securitisation Srl Class A <sup>(a)</sup>                                      | EUR      | 2.859%        | 22/09/2043    | 4,087,545.59        | 0.66        |
| 3,698,754                                                                                                                             | Quarzo Srl Class A1 <sup>(a)</sup>                                                        | EUR      | 2.804%        | 15/06/2041    | 3,710,492.54        | 0.60        |
| 1,350,045                                                                                                                             | Quarzo Srl Class B <sup>(a)</sup>                                                         | EUR      | 3.614%        | 15/06/2041    | 1,359,132.87        | 0.22        |
| 1,369,458                                                                                                                             | Red & Black Auto Italy Srl Class C <sup>(a)</sup>                                         | EUR      | 4.696%        | 28/07/2034    | 1,394,509.86        | 0.22        |
| 4,155,093                                                                                                                             | Red & Black Auto Italy Srl Class A <sup>(a)</sup>                                         | EUR      | 2.706%        | 28/07/2036    | 4,167,893.65        | 0.67        |
| 2,988,000                                                                                                                             | Red & Black Auto Italy Srl Class C <sup>(a)</sup>                                         | EUR      | 3.396%        | 28/07/2036    | 3,003,039.77        | 0.48        |
|                                                                                                                                       |                                                                                           |          |               |               | 28,358,455.93       | 4.57        |
| <b>Luxembourg</b>                                                                                                                     |                                                                                           |          |               |               |                     |             |
| 847,728                                                                                                                               | Asset-Backed European Securitisation Transaction Twenty-Three Sarl Class D <sup>(a)</sup> | EUR      | 3.830%        | 21/03/2034    | 852,335.45          | 0.14        |
| 2,486,201                                                                                                                             | Compartment VCL 44 Class A <sup>(a)</sup>                                                 | EUR      | 2.420%        | 21/12/2030    | 2,489,421.83        | 0.40        |
| 4,567,577                                                                                                                             | FACT S.A./LU Class A <sup>(a)</sup>                                                       | EUR      | 2.580%        | 22/09/2031    | 4,581,879.81        | 0.74        |

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## GOLDMAN SACHS EUROPEAN ABS

| Holdings                                                                                                                              | Security Description                                                                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                                                 |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>                                                                     |                                                                                                 |          |               |               |                     |             |
| <b>Luxembourg (continued)</b>                                                                                                         |                                                                                                 |          |               |               |                     |             |
| 1,400,000                                                                                                                             | First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B <sup>(a)</sup>                     | EUR      | 2.777%        | 14/10/2032    | 1,404,706.28        | 0.23        |
| 924,051                                                                                                                               | Pony S.A. Compartment German Auto Loans 2023-1 Class D <sup>(a)</sup>                           | EUR      | 5.020%        | 14/11/2032    | 946,676.03          | 0.15        |
| 8,089,885                                                                                                                             | Pony SA Class A <sup>(a)</sup>                                                                  | EUR      | 2.440%        | 14/01/2033    | 8,100,505.81        | 1.31        |
| 269,990                                                                                                                               | SC Germany S.A. Compartment Consumer 2020-1 Class C <sup>(a)</sup>                              | EUR      | 3.670%        | 14/11/2034    | 271,331.25          | 0.04        |
| 1,753,312                                                                                                                             | SC Germany S.A. Compartment Consumer 2022-1 Class C <sup>(a)</sup>                              | EUR      | 5.670%        | 14/10/2036    | 1,829,998.26        | 0.30        |
| 1,045,615                                                                                                                             | SC Germany S.A. Compartment Consumer 2023-1 Class C <sup>(a)</sup>                              | EUR      | 4.620%        | 15/09/2037    | 1,081,015.04        | 0.17        |
| 1,029,837                                                                                                                             | SC Germany S.A. Compartment Leasing 2023-1 Class D <sup>(a)</sup>                               | EUR      | 4.920%        | 14/12/2032    | 1,043,478.87        | 0.17        |
| 6,393,172                                                                                                                             | SC Germany SA Compartment Consumer 2023-1 Class A <sup>(a)</sup>                                | EUR      | 2.597%        | 15/09/2037    | 6,411,847.99        | 1.04        |
| 7,045,678                                                                                                                             | SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>                                | EUR      | 2.527%        | 14/01/2038    | 7,059,117.63        | 1.14        |
| 508,704                                                                                                                               | TREVA Equipment Finance SA - Compartment 2024-1 Class B <sup>(a)</sup>                          | EUR      | 2.830%        | 20/01/2035    | 508,632.45          | 0.08        |
| 3,301,032                                                                                                                             | Weser Funding S.A. - Compartment No. R 2025-1 Class A <sup>(a)</sup>                            | EUR      | 2.596%        | 15/04/2063    | 3,312,178.86        | 0.53        |
|                                                                                                                                       |                                                                                                 |          |               |               | 39,893,125.56       | 6.44        |
| <b>Netherlands</b>                                                                                                                    |                                                                                                 |          |               |               |                     |             |
| 1,232,810                                                                                                                             | Aurorus 2023 BV Class C <sup>(a)</sup>                                                          | EUR      | 3.980%        | 13/08/2049    | 1,244,508.34        | 0.20        |
| 5,000,000                                                                                                                             | Bumper NL 2024-1 BV Class A <sup>(a)</sup>                                                      | EUR      | 2.570%        | 21/03/2036    | 5,012,234.00        | 0.81        |
| 1,700,000                                                                                                                             | Bumper NL 2025-1 BV Class A <sup>(a)</sup>                                                      | EUR      | 2.508%        | 24/01/2037    | 1,703,307.04        | 0.27        |
| 8,935,030                                                                                                                             | Candide Financing 2021-1 BV Class A <sup>(a)</sup>                                              | EUR      | 2.728%        | 20/11/2060    | 8,992,678.81        | 1.45        |
| 4,442,715                                                                                                                             | Delphinus 2025-I BV Class A <sup>(a)</sup>                                                      | EUR      | 2.519%        | 22/03/2106    | 4,455,776.76        | 0.72        |
| 2,339,000                                                                                                                             | Dutch Property Finance 2021-1 BV Class D <sup>(a)</sup>                                         | EUR      | 4.048%        | 28/07/2058    | 2,340,054.44        | 0.38        |
| 3,600,000                                                                                                                             | Dutch Property Finance 2022-1 BV Class D <sup>(a)</sup>                                         | EUR      | 4.348%        | 28/10/2059    | 3,630,873.56        | 0.59        |
| 6,500,000                                                                                                                             | Green Lion 2024-1 BV Class A <sup>(a)</sup>                                                     | EUR      | 2.391%        | 23/10/2060    | 6,504,831.00        | 1.05        |
| 78,337                                                                                                                                | Magoi 2019 BV Class D <sup>(a)</sup>                                                            | EUR      | 3.589%        | 27/07/2039    | 78,449.44           | 0.01        |
| 78,344                                                                                                                                | Magoi 2019 BV Class E <sup>(a)</sup>                                                            | EUR      | 4.389%        | 27/07/2039    | 78,459.52           | 0.01        |
| 14,615,680                                                                                                                            | Saecure 22 BV Class A <sup>(a)</sup>                                                            | EUR      | 2.348%        | 28/01/2091    | 14,602,447.69       | 2.36        |
|                                                                                                                                       |                                                                                                 |          |               |               | 48,643,620.60       | 7.85        |
| <b>Portugal</b>                                                                                                                       |                                                                                                 |          |               |               |                     |             |
| 408,648                                                                                                                               | Ares Lusitani-STC SA / Pelican Finance 2 Class C <sup>(a)</sup>                                 | EUR      | 4.120%        | 25/01/2035    | 410,684.63          | 0.07        |
| 3,158,748                                                                                                                             | GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(a)</sup>                             | EUR      | 2.926%        | 25/02/2034    | 3,167,230.86        | 0.51        |
| 728,942                                                                                                                               | GAMMA Sociedade de Titularizacao de Creditos Class C <sup>(a)</sup>                             | EUR      | 3.926%        | 25/02/2034    | 731,249.32          | 0.12        |
| 1,796,404                                                                                                                             | TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C <sup>(a)</sup> | EUR      | 3.446%        | 28/10/2040    | 1,780,969.62        | 0.29        |
| 603,338                                                                                                                               | TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 Class C <sup>(a)</sup>  | EUR      | 3.259%        | 23/09/2038    | 595,373.50          | 0.09        |
| 1,441,236                                                                                                                             | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class B <sup>(a)</sup>      | EUR      | 4.896%        | 27/10/2040    | 1,476,890.81        | 0.24        |
|                                                                                                                                       |                                                                                                 |          |               |               | 8,162,398.74        | 1.32        |
| <b>Spain</b>                                                                                                                          |                                                                                                 |          |               |               |                     |             |
| 3,650,392                                                                                                                             | Auto ABS Spanish Loans 2024-1 FT Class A <sup>(a)</sup>                                         | EUR      | 2.746%        | 28/09/2038    | 3,662,091.72        | 0.59        |
| 1,112,763                                                                                                                             | Autonoria Spain 2021 FT Class D <sup>(a)</sup>                                                  | EUR      | 3.420%        | 31/01/2039    | 1,115,541.09        | 0.18        |

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

## GOLDMAN SACHS EUROPEAN ABS

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Non-Agencies Asset Backed Obligations - 98.78% (continued)

#### Spain (continued)

|           |                                                                 |     |        |            |               |      |
|-----------|-----------------------------------------------------------------|-----|--------|------------|---------------|------|
| 374,544   | Autonoria Spain 2022 FT Class D <sup>(a)</sup>                  | EUR | 6.070% | 28/01/2040 | 388,603.32    | 0.06 |
| 1,239,945 | Autonoria Spain 2023 FT Class C <sup>(a)</sup>                  | EUR | 3.870% | 30/09/2041 | 1,258,117.11  | 0.20 |
| 619,972   | Autonoria Spain 2023 FT Class D <sup>(a)</sup>                  | EUR | 4.770% | 30/09/2041 | 634,815.72    | 0.10 |
| 2,900,000 | FT Rmbs Miravet 2023-1 Class B <sup>(a)</sup>                   | EUR | 3.517% | 26/11/2066 | 2,857,660.49  | 0.46 |
| 574,098   | FT Santander Consumer Spain Auto 2020-1 Class C <sup>(a)</sup>  | EUR | 3.964% | 21/03/2033 | 575,264.45    | 0.09 |
| 2,915,950 | FTA Santander Consumer Spain Auto 2023-1 Class C <sup>(a)</sup> | EUR | 4.729% | 22/09/2039 | 2,996,435.93  | 0.49 |
| 943,465   | FTA Santander Consumo 6 Class B <sup>(a)</sup>                  | EUR | 3.479% | 21/12/2037 | 950,875.30    | 0.15 |
| 700,000   | Pepper Iberia Consumer 2024 Class D <sup>(a)</sup>              | EUR | 4.370% | 25/04/2037 | 713,056.18    | 0.12 |
| 6,500,000 | Pepper Iberia Consumer 2024 Class A <sup>(a)</sup>              | EUR | 2.793% | 25/04/2037 | 6,528,322.32  | 1.05 |
| 111,366   | SABADELL CONSUMO 1 FDT Class B <sup>(a)</sup>                   | EUR | 3.404% | 24/03/2031 | 110,497.64    | 0.02 |
| 887,744   | SABADELL CONSUMO 2 FDT Class C <sup>(a)</sup>                   | EUR | 6.058% | 24/12/2034 | 914,228.67    | 0.15 |
| 4,385,042 | SABADELL CONSUMO 3 FDT Class A <sup>(a)</sup>                   | EUR | 2.730% | 22/10/2035 | 4,400,619.82  | 0.71 |
|           |                                                                 |     |        |            | 27,106,129.76 | 4.37 |

#### United Kingdom

|           |                                                                           |     |        |            |               |      |
|-----------|---------------------------------------------------------------------------|-----|--------|------------|---------------|------|
| 1,499,989 | Castell 2025-1 PLC Class B <sup>(a)</sup>                                 | GBP | 5.223% | 27/01/2062 | 1,728,914.61  | 0.28 |
| 1,535,278 | Grifonas Finance No 1 PLC Class A <sup>(a)</sup>                          | EUR | 2.344% | 28/08/2039 | 1,496,391.95  | 0.24 |
| 479,185   | Hermitage 2024 PLC Class B <sup>(a)</sup>                                 | GBP | 5.223% | 21/04/2033 | 550,866.11    | 0.09 |
| 1,200,000 | Hops Hill No 2 PLC Class D <sup>(a)</sup>                                 | GBP | 7.873% | 27/11/2054 | 1,406,140.28  | 0.23 |
| 1,500,000 | Newday Funding Master Issuer PLC - Series 2023-1 Class B <sup>(a)</sup>   | GBP | 6.675% | 15/11/2031 | 1,750,913.15  | 0.28 |
| 1,900,000 | Newday Funding Master Issuer PLC - Series 2025-1 Class C                  | GBP | 0.000% | 15/04/2033 | 2,185,312.71  | 0.35 |
| 2,373,000 | Newday Partnership Master Issuer PLC Class B <sup>(a)</sup>               | GBP | 6.875% | 15/07/2031 | 2,757,542.94  | 0.45 |
| 1,131,668 | RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>                         | EUR | 2.279% | 12/06/2044 | 1,104,072.56  | 0.18 |
| 1,856,316 | RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>                         | EUR | 2.269% | 12/06/2044 | 1,812,180.38  | 0.29 |
| 600,477   | RMAC Securities No 1 PLC Class B1C <sup>(a)</sup>                         | EUR | 2.909% | 12/06/2044 | 584,424.00    | 0.09 |
| 900,000   | Satus 2024-1 PLC Class C <sup>(a)</sup>                                   | GBP | 6.023% | 17/01/2031 | 1,035,852.87  | 0.17 |
| 3,200,000 | Together Asset Backed Securitisation 2023-1st1 PLC Class C <sup>(a)</sup> | GBP | 7.373% | 20/01/2067 | 3,787,030.95  | 0.61 |
| 2,745,000 | Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>                            | GBP | 6.086% | 12/03/2055 | 3,157,962.98  | 0.51 |
| 1,300,000 | Twin Bridges 2023-2 PLC Class B <sup>(a)</sup>                            | GBP | 6.037% | 15/05/2056 | 1,515,353.77  | 0.24 |
| 413,000   | UK Logistics 2024-1 DAC Class A <sup>(a)</sup>                            | GBP | 5.636% | 17/05/2034 | 474,395.22    | 0.08 |
|           |                                                                           |     |        |            | 25,347,354.48 | 4.09 |

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **612,174,671.67** **98.78**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 8.14%

#### Luxembourg

|        |                         |     |               |      |
|--------|-------------------------|-----|---------------|------|
| 46,620 | Liquid Euro - Z Cap EUR | EUR | 50,418,910.15 | 8.14 |
|--------|-------------------------|-----|---------------|------|

**TOTAL OPEN ENDED FUNDS** **50,418,910.15** **8.14**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **662,593,581.82** **106.92**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **662,593,581.82** **106.92**

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



## GOLDMAN SACHS EUROPEAN ABS

Forward Currency Contracts - 0.03%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Gain EUR    | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|-------------------------|---------------|------------------------|---------------|
| EUR                                                  | 20,643,325    | GBP      | 17,885,562  | HSBC Continental Europe | 14/11/2025    | 201,420.51             | 0.03          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>201,420.51</b>      | <b>0.03</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Loss EUR    | % of NAV      |
| GBP                                                  | 27,946        | EUR      | 32,238      | J.P. Morgan SE          | 14/11/2025    | (298.19)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>(298.19)</b>        | <b>(0.00)</b> |
|                                                      |               |          |             |                         |               | Market Value EUR       | % of NAV      |
| <b>INVESTMENTS</b>                                   |               |          |             |                         |               | <b>662,794,704.14</b>  | <b>106.95</b> |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                         |               | <b>(43,096,686.53)</b> | <b>(6.95)</b> |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                         |               | <b>619,698,017.61</b>  | <b>100.00</b> |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                           | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                  |          |               |               |                     |             |
| <b>Bonds - 93.83%</b>                                                                                              |                                                  |          |               |               |                     |             |
| <b>Angola</b>                                                                                                      |                                                  |          |               |               |                     |             |
| 5,385,000                                                                                                          | Angolan Government International Bond            | USD      | 8.250%        | 09/05/2028    | 5,417,310.00        | 1.03        |
| 5,720,000                                                                                                          | Angolan Government International Bond            | USD      | 8.000%        | 26/11/2029    | 5,583,864.00        | 1.06        |
| 3,400,000                                                                                                          | Angolan Government International Bond            | USD      | 8.750%        | 14/04/2032    | 3,259,002.00        | 0.62        |
| 7,140,000                                                                                                          | Angolan Government International Bond            | USD      | 9.375%        | 08/05/2048    | 6,138,615.00        | 1.16        |
| 3,785,000                                                                                                          | Angolan Government International Bond            | USD      | 9.125%        | 26/11/2049    | 3,185,077.50        | 0.60        |
|                                                                                                                    |                                                  |          |               |               | 23,583,868.50       | 4.47        |
| <b>Argentina</b>                                                                                                   |                                                  |          |               |               |                     |             |
| 7,700,000                                                                                                          | Argentine Republic Government International Bond | USD      | 0.000%        | 15/12/2035    | 216,562.50          | 0.04        |
| <b>Armenia</b>                                                                                                     |                                                  |          |               |               |                     |             |
| 2,658,000                                                                                                          | Republic of Armenia International Bond           | USD      | 3.600%        | 02/02/2031    | 2,400,020.10        | 0.46        |
| 1,400,000                                                                                                          | Republic of Armenia International Bond           | USD      | 6.750%        | 12/03/2035    | 1,433,425.00        | 0.27        |
|                                                                                                                    |                                                  |          |               |               | 3,833,445.10        | 0.73        |
| <b>Azerbaijan</b>                                                                                                  |                                                  |          |               |               |                     |             |
| 580,000                                                                                                            | Republic of Azerbaijan International Bond        | USD      | 5.125%        | 01/09/2029    | 588,708.70          | 0.11        |
| 7,060,000                                                                                                          | Republic of Azerbaijan International Bond        | USD      | 3.500%        | 01/09/2032    | 6,583,450.00        | 1.25        |
|                                                                                                                    |                                                  |          |               |               | 7,172,158.70        | 1.36        |
| <b>Bahamas</b>                                                                                                     |                                                  |          |               |               |                     |             |
| 1,010,000                                                                                                          | Bahamas Government International Bond            | USD      | 8.250%        | 24/06/2036    | 1,092,062.50        | 0.21        |
| <b>Benin</b>                                                                                                       |                                                  |          |               |               |                     |             |
| 107,000                                                                                                            | Benin Government International Bond              | EUR      | 4.950%        | 22/01/2035    | 115,988.86          | 0.02        |
| 2,520,000                                                                                                          | Benin Government International Bond              | USD      | 7.960%        | 13/02/2038    | 2,583,768.60        | 0.49        |
| 1,070,000                                                                                                          | Benin Government International Bond              | USD      | 8.375%        | 23/01/2041    | 1,123,500.00        | 0.22        |
| 358,000                                                                                                            | Benin Government International Bond              | EUR      | 6.875%        | 19/01/2052    | 383,237.39          | 0.07        |
|                                                                                                                    |                                                  |          |               |               | 4,206,494.85        | 0.80        |
| <b>Bolivia</b>                                                                                                     |                                                  |          |               |               |                     |             |
| 1,850,000                                                                                                          | Bolivian Government International Bond           | USD      | 4.500%        | 20/03/2028    | 1,451,556.25        | 0.28        |
| 1,440,000                                                                                                          | Bolivian Government International Bond           | USD      | 7.500%        | 02/03/2030    | 1,165,680.00        | 0.22        |
|                                                                                                                    |                                                  |          |               |               | 2,617,236.25        | 0.50        |
| <b>Canada</b>                                                                                                      |                                                  |          |               |               |                     |             |
| 850,000                                                                                                            | First Quantum Minerals Ltd.                      | USD      | 8.625%        | 01/06/2031    | 894,888.50          | 0.17        |
| <b>Cayman Islands</b>                                                                                              |                                                  |          |               |               |                     |             |
| 390,000                                                                                                            | IHS Holding Ltd.                                 | USD      | 5.625%        | 29/11/2026    | 387,075.00          | 0.07        |
| 210,000                                                                                                            | IHS Holding Ltd.                                 | USD      | 7.875%        | 29/05/2030    | 217,742.70          | 0.04        |
| 220,000                                                                                                            | IHS Holding Ltd.                                 | USD      | 8.250%        | 29/11/2031    | 232,698.61          | 0.05        |
|                                                                                                                    |                                                  |          |               |               | 837,516.31          | 0.16        |
| <b>Colombia</b>                                                                                                    |                                                  |          |               |               |                     |             |
| 490,000                                                                                                            | Banco Davivienda SA <sup>(a)</sup>               | USD      | 8.125%        | 02/07/2035    | 510,518.75          | 0.10        |
| 2,290,000                                                                                                          | Grupo Nutresa SA                                 | USD      | 8.000%        | 12/05/2030    | 2,459,689.00        | 0.46        |
|                                                                                                                    |                                                  |          |               |               | 2,970,207.75        | 0.56        |
| <b>Costa Rica</b>                                                                                                  |                                                  |          |               |               |                     |             |
| 4,000,000                                                                                                          | Costa Rica Government International Bond         | USD      | 6.125%        | 19/02/2031    | 4,178,000.00        | 0.79        |
| 3,127,000                                                                                                          | Costa Rica Government International Bond         | USD      | 6.550%        | 03/04/2034    | 3,372,469.50        | 0.64        |
| 700,000                                                                                                            | Costa Rica Government International Bond         | USD      | 5.625%        | 30/04/2043    | 655,900.00          | 0.12        |
| 1,165,000                                                                                                          | Costa Rica Government International Bond         | USD      | 7.158%        | 12/03/2045    | 1,262,860.00        | 0.24        |
| 304,000                                                                                                            | Instituto Costarricense de Electricidad          | USD      | 6.750%        | 07/10/2031    | 318,534.24          | 0.06        |
|                                                                                                                    |                                                  |          |               |               | 9,787,763.74        | 1.85        |
| <b>Czech Republic</b>                                                                                              |                                                  |          |               |               |                     |             |
| 850,000                                                                                                            | Czechoslovak Group AS                            | USD      | 6.500%        | 10/01/2031    | 878,050.00          | 0.17        |
| <b>Ecuador</b>                                                                                                     |                                                  |          |               |               |                     |             |
| 6,285,815                                                                                                          | Ecuador Government International Bond            | USD      | 0.000%        | 31/07/2030    | 4,853,984.92        | 0.92        |

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>                                                                                              |                                                      |          |               |               |                     |             |
| <b>Ecuador (continued)</b>                                                                                                     |                                                      |          |               |               |                     |             |
| 3,621,089                                                                                                                      | Ecuador Government International Bond <sup>(b)</sup> | USD      | 6.900%        | 31/07/2030    | 3,226,390.30        | 0.61        |
| 5,580,000                                                                                                                      | Ecuador Government International Bond <sup>(b)</sup> | USD      | 6.900%        | 31/07/2035    | 4,182,210.00        | 0.79        |
| 13,050,000                                                                                                                     | Ecuador Government International Bond <sup>(b)</sup> | USD      | 5.000%        | 31/07/2040    | 8,653,781.25        | 1.64        |
|                                                                                                                                |                                                      |          |               |               | 20,916,366.47       | 3.96        |
| <b>Egypt</b>                                                                                                                   |                                                      |          |               |               |                     |             |
| 3,290,000                                                                                                                      | Egypt Government International Bond                  | USD      | 8.625%        | 04/02/2030    | 3,501,185.10        | 0.66        |
| 8,720,000                                                                                                                      | Egypt Government International Bond                  | USD      | 5.875%        | 16/02/2031    | 8,134,713.60        | 1.54        |
| 460,000                                                                                                                        | Egypt Government International Bond                  | USD      | 9.450%        | 04/02/2033    | 492,517.40          | 0.09        |
| 8,090,000                                                                                                                      | Egypt Government International Bond                  | USD      | 7.300%        | 30/09/2033    | 7,693,590.00        | 1.46        |
| 500,000                                                                                                                        | Egypt Government International Bond                  | USD      | 7.903%        | 21/02/2048    | 416,250.00          | 0.08        |
| 2,970,000                                                                                                                      | Egypt Government International Bond                  | USD      | 8.875%        | 29/05/2050    | 2,684,880.00        | 0.51        |
| 8,460,000                                                                                                                      | Egypt Government International Bond                  | USD      | 7.500%        | 16/02/2061    | 6,658,657.88        | 1.26        |
|                                                                                                                                |                                                      |          |               |               | 29,581,793.98       | 5.60        |
| <b>El Salvador</b>                                                                                                             |                                                      |          |               |               |                     |             |
| 1,810,000                                                                                                                      | El Salvador Government International Bond            | USD      | 8.625%        | 28/02/2029    | 1,936,700.00        | 0.37        |
| 4,160,000                                                                                                                      | El Salvador Government International Bond            | USD      | 9.250%        | 17/04/2030    | 4,544,800.00        | 0.86        |
| 1,309,000                                                                                                                      | El Salvador Government International Bond            | USD      | 7.625%        | 21/09/2034    | 1,330,925.75        | 0.25        |
| 2,350,000                                                                                                                      | El Salvador Government International Bond            | USD      | 7.650%        | 15/06/2035    | 2,396,765.00        | 0.45        |
| 7,030,000                                                                                                                      | El Salvador Government International Bond            | USD      | 7.625%        | 01/02/2041    | 6,747,956.40        | 1.28        |
| 7,860,000                                                                                                                      | El Salvador Government International Bond            | USD      | 7.125%        | 20/01/2050    | 6,805,384.50        | 1.29        |
| 250,000                                                                                                                        | El Salvador Government International Bond            | USD      | 9.500%        | 15/07/2052    | 265,956.25          | 0.05        |
| 430,000                                                                                                                        | El Salvador Government International Bond            | USD      | 9.650%        | 21/11/2054    | 464,324.75          | 0.09        |
|                                                                                                                                |                                                      |          |               |               | 24,492,812.65       | 4.64        |
| <b>Gabon</b>                                                                                                                   |                                                      |          |               |               |                     |             |
| 700,000                                                                                                                        | Gabon Government International Bond                  | USD      | 6.625%        | 06/02/2031    | 567,000.00          | 0.11        |
| 5,422,000                                                                                                                      | Gabon Government International Bond                  | USD      | 7.000%        | 24/11/2031    | 4,357,607.18        | 0.82        |
|                                                                                                                                |                                                      |          |               |               | 4,924,607.18        | 0.93        |
| <b>Ghana</b>                                                                                                                   |                                                      |          |               |               |                     |             |
| 117,007                                                                                                                        | Ghana Government International Bond                  | USD      | 0.000%        | 03/07/2026    | 113,789.11          | 0.02        |
| 7,690,733                                                                                                                      | Ghana Government International Bond <sup>(b)</sup>   | USD      | 5.000%        | 03/07/2029    | 7,517,691.51        | 1.42        |
| 1,971,108                                                                                                                      | Ghana Government International Bond                  | USD      | 0.000%        | 03/01/2030    | 1,690,224.71        | 0.32        |
| 15,948,906                                                                                                                     | Ghana Government International Bond <sup>(b)</sup>   | USD      | 5.000%        | 03/07/2035    | 13,436,953.31       | 2.55        |
|                                                                                                                                |                                                      |          |               |               | 22,758,658.64       | 4.31        |
| <b>Guatemala</b>                                                                                                               |                                                      |          |               |               |                     |             |
| 1,200,000                                                                                                                      | Guatemala Government Bond                            | USD      | 4.375%        | 05/06/2027    | 1,195,800.00        | 0.23        |
| 4,360,000                                                                                                                      | Guatemala Government Bond                            | USD      | 6.050%        | 06/08/2031    | 4,549,660.00        | 0.86        |
| 1,743,000                                                                                                                      | Guatemala Government Bond                            | USD      | 7.050%        | 04/10/2032    | 1,919,043.00        | 0.36        |
| 1,500,000                                                                                                                      | Guatemala Government Bond                            | USD      | 3.700%        | 07/10/2033    | 1,337,250.00        | 0.25        |
| 2,345,000                                                                                                                      | Guatemala Government Bond                            | USD      | 6.600%        | 13/06/2036    | 2,490,390.00        | 0.47        |
| 2,010,000                                                                                                                      | Guatemala Government Bond                            | USD      | 6.250%        | 15/08/2036    | 2,082,360.00        | 0.40        |
| 3,880,000                                                                                                                      | Guatemala Government Bond                            | USD      | 6.550%        | 06/02/2037    | 4,106,747.20        | 0.78        |
| 2,165,000                                                                                                                      | Guatemala Government Bond                            | USD      | 4.650%        | 07/10/2041    | 1,868,535.73        | 0.35        |
| 4,385,000                                                                                                                      | Guatemala Government Bond                            | USD      | 6.125%        | 01/06/2050    | 4,265,508.75        | 0.81        |
|                                                                                                                                |                                                      |          |               |               | 23,815,294.68       | 4.51        |
| <b>Honduras</b>                                                                                                                |                                                      |          |               |               |                     |             |
| 1,260,000                                                                                                                      | Honduras Government International Bond               | USD      | 5.625%        | 24/06/2030    | 1,253,233.80        | 0.24        |
| 3,180,000                                                                                                                      | Honduras Government International Bond               | USD      | 8.625%        | 27/11/2034    | 3,501,180.00        | 0.66        |
|                                                                                                                                |                                                      |          |               |               | 4,754,413.80        | 0.90        |
| <b>Iraq</b>                                                                                                                    |                                                      |          |               |               |                     |             |
| 2,598,750                                                                                                                      | Iraq International Bond                              | USD      | 5.800%        | 15/01/2028    | 2,589,563.42        | 0.49        |

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>                                                                                              |                                                      |          |               |               |                     |             |
| <b>Ivory Coast</b>                                                                                                             |                                                      |          |               |               |                     |             |
| 1,927,000                                                                                                                      | Ivory Coast Government International Bond            | USD      | 6.375%        | 03/03/2028    | 1,959,566.30        | 0.37        |
| 1,110,000                                                                                                                      | Ivory Coast Government International Bond            | EUR      | 4.875%        | 30/01/2032    | 1,246,406.50        | 0.23        |
| 3,900,000                                                                                                                      | Ivory Coast Government International Bond            | USD      | 7.625%        | 30/01/2033    | 4,068,675.00        | 0.77        |
| 3,900,000                                                                                                                      | Ivory Coast Government International Bond            | USD      | 6.125%        | 15/06/2033    | 3,747,900.00        | 0.71        |
| 7,170,000                                                                                                                      | Ivory Coast Government International Bond            | USD      | 8.075%        | 01/04/2036    | 7,435,290.00        | 1.41        |
| 2,672,000                                                                                                                      | Ivory Coast Government International Bond            | USD      | 8.250%        | 30/01/2037    | 2,791,050.96        | 0.53        |
| 335,000                                                                                                                        | Ivory Coast Government International Bond            | EUR      | 6.875%        | 17/10/2040    | 368,826.62          | 0.07        |
| 2,755,000                                                                                                                      | Ivory Coast Government International Bond            | EUR      | 6.625%        | 22/03/2048    | 2,779,881.07        | 0.53        |
|                                                                                                                                |                                                      |          |               |               | 24,397,596.45       | 4.62        |
| <b>Jamaica</b>                                                                                                                 |                                                      |          |               |               |                     |             |
| 1,100,000                                                                                                                      | Jamaica Government International Bond                | USD      | 6.750%        | 28/04/2028    | 1,152,593.75        | 0.22        |
| 1,970,000                                                                                                                      | Jamaica Government International Bond                | USD      | 8.000%        | 15/03/2039    | 2,400,937.50        | 0.45        |
| 8,583,000                                                                                                                      | Jamaica Government International Bond                | USD      | 7.875%        | 28/07/2045    | 10,375,344.98       | 1.97        |
|                                                                                                                                |                                                      |          |               |               | 13,928,876.23       | 2.64        |
| <b>Jordan</b>                                                                                                                  |                                                      |          |               |               |                     |             |
| 400,000                                                                                                                        | Jordan Government International Bond                 | USD      | 6.125%        | 29/01/2026    | 401,686.00          | 0.07        |
| 1,510,000                                                                                                                      | Jordan Government International Bond                 | USD      | 5.750%        | 31/01/2027    | 1,513,171.00        | 0.29        |
| 1,450,000                                                                                                                      | Jordan Government International Bond                 | USD      | 7.750%        | 15/01/2028    | 1,520,383.00        | 0.29        |
| 636,000                                                                                                                        | Jordan Government International Bond                 | USD      | 7.500%        | 13/01/2029    | 665,268.72          | 0.12        |
| 8,190,000                                                                                                                      | Jordan Government International Bond                 | USD      | 5.850%        | 07/07/2030    | 8,180,434.90        | 1.55        |
| 4,600,000                                                                                                                      | Jordan Government International Bond                 | USD      | 7.375%        | 10/10/2047    | 4,420,600.00        | 0.84        |
|                                                                                                                                |                                                      |          |               |               | 16,701,543.62       | 3.16        |
| <b>Kazakhstan</b>                                                                                                              |                                                      |          |               |               |                     |             |
| 16,360,000                                                                                                                     | Kazakhstan Government International Bond             | USD      | 5.000%        | 01/07/2032    | 16,753,253.50       | 3.18        |
| 4,730,000                                                                                                                      | KazMunayGas National Co JSC                          | USD      | 6.375%        | 24/10/2048    | 4,712,286.15        | 0.89        |
|                                                                                                                                |                                                      |          |               |               | 21,465,539.65       | 4.07        |
| <b>Kenya</b>                                                                                                                   |                                                      |          |               |               |                     |             |
| 3,300,000                                                                                                                      | Republic of Kenya Government International Bond      | USD      | 7.250%        | 28/02/2028    | 3,397,752.27        | 0.65        |
| 705,000                                                                                                                        | Republic of Kenya Government International Bond      | USD      | 9.750%        | 16/02/2031    | 754,209.00          | 0.14        |
| 1,700,000                                                                                                                      | Republic of Kenya Government International Bond      | USD      | 8.000%        | 22/05/2032    | 1,691,279.00        | 0.32        |
| 5,360,000                                                                                                                      | Republic of Kenya Government International Bond      | USD      | 6.300%        | 23/01/2034    | 4,723,500.00        | 0.90        |
| 6,240,000                                                                                                                      | Republic of Kenya Government International Bond      | USD      | 9.500%        | 05/03/2036    | 6,405,672.00        | 1.21        |
| 6,740,000                                                                                                                      | Republic of Kenya Government International Bond      | USD      | 8.250%        | 28/02/2048    | 6,131,636.48        | 1.16        |
|                                                                                                                                |                                                      |          |               |               | 23,104,048.75       | 4.38        |
| <b>Lebanon</b>                                                                                                                 |                                                      |          |               |               |                     |             |
| 4,100,000                                                                                                                      | Lebanon Government International Bond <sup>(c)</sup> | USD      | 7.000%        | 20/03/2028    | 916,350.00          | 0.17        |
| 4,100,000                                                                                                                      | Lebanon Government International Bond <sup>(c)</sup> | USD      | 6.850%        | 25/05/2029    | 916,350.00          | 0.18        |
| 13,480,000                                                                                                                     | Lebanon Government International Bond <sup>(c)</sup> | USD      | 7.150%        | 20/11/2031    | 3,012,780.00        | 0.57        |
|                                                                                                                                |                                                      |          |               |               | 4,845,480.00        | 0.92        |
| <b>Luxembourg</b>                                                                                                              |                                                      |          |               |               |                     |             |
| 1,240,000                                                                                                                      | Rede D'or Finance Sarl                               | USD      | 6.450%        | 09/09/2035    | 1,270,225.00        | 0.24        |
| <b>Mexico</b>                                                                                                                  |                                                      |          |               |               |                     |             |
| 980,000                                                                                                                        | Mexico Government International Bond                 | USD      | 5.375%        | 22/03/2033    | 980,000.00          | 0.19        |
| 590,000                                                                                                                        | Petroleos Mexicanos                                  | USD      | 6.840%        | 23/01/2030    | 601,805.90          | 0.12        |
| 560,000                                                                                                                        | Petroleos Mexicanos                                  | USD      | 5.950%        | 28/01/2031    | 544,320.00          | 0.10        |
| 120,000                                                                                                                        | Petroleos Mexicanos                                  | USD      | 6.700%        | 16/02/2032    | 119,250.00          | 0.02        |

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                 |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Mexico (continued)</b>                                                                                                      |                                                 |          |               |               |                     |             |
| 300,000                                                                                                                        | Petroleos Mexicanos                             | USD      | 5.500%        | 27/06/2044    | 231,795.00          | 0.04        |
|                                                                                                                                |                                                 |          |               |               | 2,477,170.90        | 0.47        |
| <b>Mongolia</b>                                                                                                                |                                                 |          |               |               |                     |             |
| 1,665,000                                                                                                                      | Mongolia Government International Bond          | USD      | 3.500%        | 07/07/2027    | 1,605,892.50        | 0.31        |
| 1,200,000                                                                                                                      | Mongolia Government International Bond          | USD      | 8.650%        | 19/01/2028    | 1,276,800.00        | 0.24        |
| 200,000                                                                                                                        | Mongolia Government International Bond          | USD      | 7.875%        | 05/06/2029    | 213,000.00          | 0.04        |
| 400,000                                                                                                                        | Mongolia Government International Bond          | USD      | 6.625%        | 25/02/2030    | 407,600.00          | 0.08        |
| 3,960,000                                                                                                                      | Mongolia Government International Bond          | USD      | 4.450%        | 07/07/2031    | 3,600,474.97        | 0.68        |
|                                                                                                                                |                                                 |          |               |               | 7,103,767.47        | 1.35        |
| <b>Morocco</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 2,850,000                                                                                                                      | Morocco Government International Bond           | USD      | 3.000%        | 15/12/2032    | 2,530,016.25        | 0.48        |
| 2,250,000                                                                                                                      | Morocco Government International Bond           | USD      | 6.500%        | 08/09/2033    | 2,479,455.00        | 0.47        |
| 3,180,000                                                                                                                      | Morocco Government International Bond           | USD      | 5.500%        | 11/12/2042    | 3,053,006.70        | 0.58        |
| 3,950,000                                                                                                                      | Morocco Government International Bond           | USD      | 4.000%        | 15/12/2050    | 2,917,904.50        | 0.55        |
| 3,320,000                                                                                                                      | OCP SA                                          | USD      | 6.700%        | 01/03/2036    | 3,555,720.00        | 0.67        |
|                                                                                                                                |                                                 |          |               |               | 14,536,102.45       | 2.75        |
| <b>Mozambique</b>                                                                                                              |                                                 |          |               |               |                     |             |
| 1,730,000                                                                                                                      | Mozambique International Bond <sup>(b)</sup>    | USD      | 9.000%        | 15/09/2031    | 1,547,277.40        | 0.29        |
| <b>Multinational</b>                                                                                                           |                                                 |          |               |               |                     |             |
| 1,800,000                                                                                                                      | Digicel International Finance Ltd / Difl US LLC | USD      | 8.625%        | 01/08/2032    | 1,853,460.00        | 0.35        |
| <b>Nigeria</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 3,840,000                                                                                                                      | Nigeria Government International Bond           | USD      | 6.500%        | 28/11/2027    | 3,862,080.00        | 0.73        |
| 3,605,000                                                                                                                      | Nigeria Government International Bond           | USD      | 6.125%        | 28/09/2028    | 3,547,381.29        | 0.67        |
| 350,000                                                                                                                        | Nigeria Government International Bond           | USD      | 8.375%        | 24/03/2029    | 362,775.00          | 0.07        |
| 920,000                                                                                                                        | Nigeria Government International Bond           | USD      | 7.143%        | 23/02/2030    | 911,821.11          | 0.17        |
| 3,220,000                                                                                                                      | Nigeria Government International Bond           | USD      | 9.625%        | 09/06/2031    | 3,477,793.20        | 0.66        |
| 985,000                                                                                                                        | Nigeria Government International Bond           | USD      | 7.375%        | 28/09/2033    | 933,908.05          | 0.18        |
| 1,980,000                                                                                                                      | Nigeria Government International Bond           | USD      | 10.375%       | 09/12/2034    | 2,208,195.00        | 0.42        |
| 8,410,000                                                                                                                      | Nigeria Government International Bond           | USD      | 7.696%        | 23/02/2038    | 7,810,787.50        | 1.48        |
| 4,785,000                                                                                                                      | Nigeria Government International Bond           | USD      | 7.625%        | 28/11/2047    | 4,117,014.00        | 0.78        |
| 3,640,000                                                                                                                      | Nigeria Government International Bond           | USD      | 8.250%        | 28/09/2051    | 3,285,100.00        | 0.62        |
|                                                                                                                                |                                                 |          |               |               | 30,516,855.15       | 5.78        |
| <b>Pakistan</b>                                                                                                                |                                                 |          |               |               |                     |             |
| 3,245,000                                                                                                                      | Pakistan Government International Bond          | USD      | 6.000%        | 08/04/2026    | 3,234,859.38        | 0.61        |
| 7,000,000                                                                                                                      | Pakistan Government International Bond          | USD      | 6.875%        | 05/12/2027    | 7,003,500.00        | 1.33        |
| 4,170,000                                                                                                                      | Pakistan Government International Bond          | USD      | 7.375%        | 08/04/2031    | 4,094,418.75        | 0.78        |
| 3,270,000                                                                                                                      | Pakistan Government International Bond          | USD      | 7.875%        | 31/03/2036    | 3,106,500.00        | 0.59        |
| 5,250,000                                                                                                                      | Pakistan Government International Bond          | USD      | 8.875%        | 08/04/2051    | 4,864,125.00        | 0.92        |
| 300,000                                                                                                                        | Pakistan Water & Power Development Authority    | USD      | 7.500%        | 04/06/2031    | 284,512.50          | 0.05        |
|                                                                                                                                |                                                 |          |               |               | 22,587,915.63       | 4.28        |
| <b>Paraguay</b>                                                                                                                |                                                 |          |               |               |                     |             |
| 4,540,000                                                                                                                      | Paraguay Government International Bond          | USD      | 4.950%        | 28/04/2031    | 4,602,425.00        | 0.87        |
| 800,000                                                                                                                        | Paraguay Government International Bond          | USD      | 2.739%        | 29/01/2033    | 709,700.00          | 0.13        |
| 700,000                                                                                                                        | Paraguay Government International Bond          | USD      | 3.849%        | 28/06/2033    | 657,300.00          | 0.12        |
| 1,950,000                                                                                                                      | Paraguay Government International Bond          | USD      | 5.850%        | 21/08/2033    | 2,060,662.50        | 0.39        |
| 2,399,000                                                                                                                      | Paraguay Government International Bond          | USD      | 6.000%        | 09/02/2036    | 2,556,134.50        | 0.48        |
| 1,365,000                                                                                                                      | Paraguay Government International Bond          | USD      | 6.100%        | 11/08/2044    | 1,400,490.00        | 0.27        |
| 1,940,000                                                                                                                      | Paraguay Government International Bond          | USD      | 5.600%        | 13/03/2048    | 1,844,940.00        | 0.35        |
| 6,309,000                                                                                                                      | Paraguay Government International Bond          | USD      | 5.400%        | 30/03/2050    | 5,831,093.25        | 1.11        |

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## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings                                                                                                                       | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                        |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>                                                                                              |                                                        |          |               |               |                     |             |
| <b>Paraguay (continued)</b>                                                                                                    |                                                        |          |               |               |                     |             |
| 1,320,000                                                                                                                      | Paraguay Government International Bond                 | USD      | 6.650%        | 04/03/2055    | 1,411,080.00        | 0.27        |
|                                                                                                                                |                                                        |          |               |               | 21,073,825.25       | 3.99        |
| <b>Romania</b>                                                                                                                 |                                                        |          |               |               |                     |             |
| 1,190,000                                                                                                                      | Romanian Government International Bond                 | USD      | 6.625%        | 16/05/2036    | 1,210,294.97        | 0.23        |
| <b>Rwanda</b>                                                                                                                  |                                                        |          |               |               |                     |             |
| 3,210,000                                                                                                                      | Rwanda International Government Bond                   | USD      | 5.500%        | 09/08/2031    | 2,894,007.60        | 0.55        |
| <b>Senegal</b>                                                                                                                 |                                                        |          |               |               |                     |             |
| 3,380,000                                                                                                                      | Senegal Government International Bond                  | USD      | 7.750%        | 10/06/2031    | 2,739,692.80        | 0.52        |
| 200,000                                                                                                                        | Senegal Government International Bond                  | USD      | 6.250%        | 23/05/2033    | 145,376.00          | 0.03        |
| 3,305,000                                                                                                                      | Senegal Government International Bond                  | EUR      | 5.375%        | 08/06/2037    | 2,560,619.79        | 0.48        |
| 4,620,000                                                                                                                      | Senegal Government International Bond                  | USD      | 6.750%        | 13/03/2048    | 2,882,880.00        | 0.55        |
|                                                                                                                                |                                                        |          |               |               | 8,328,568.59        | 1.58        |
| <b>Sri Lanka</b>                                                                                                               |                                                        |          |               |               |                     |             |
| 3,166,941                                                                                                                      | Sri Lanka Government International Bond                | USD      | 4.000%        | 15/04/2028    | 3,039,867.95        | 0.58        |
| 3,889,996                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.100%        | 15/01/2030    | 3,658,541.24        | 0.69        |
| 6,284,400                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.350%        | 15/03/2033    | 5,407,726.20        | 1.02        |
| 6,866,428                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.600%        | 15/06/2035    | 5,026,225.30        | 0.95        |
| 1,054,575                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.600%        | 15/05/2036    | 934,353.45          | 0.18        |
| 4,212,073                                                                                                                      | Sri Lanka Government International Bond <sup>(b)</sup> | USD      | 3.600%        | 15/02/2038    | 3,752,957.04        | 0.71        |
| 1,400,000                                                                                                                      | SriLankan Airlines Ltd. <sup>(c)</sup>                 | USD      | 7.000%        | 25/06/2024    | 1,463,000.00        | 0.28        |
|                                                                                                                                |                                                        |          |               |               | 23,282,671.18       | 4.41        |
| <b>Ukraine</b>                                                                                                                 |                                                        |          |               |               |                     |             |
| 22,383                                                                                                                         | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 0.000%        | 01/02/2030    | 11,807.03           | 0.00        |
| 10,203,644                                                                                                                     | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 0.000%        | 01/02/2034    | 4,247,266.82        | 0.80        |
| 7,142,930                                                                                                                      | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 4.500%        | 01/02/2034    | 4,010,755.20        | 0.76        |
| 6,370,685                                                                                                                      | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 0.000%        | 01/02/2035    | 3,105,708.94        | 0.59        |
| 2,993,907                                                                                                                      | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 4.500%        | 01/02/2035    | 1,654,133.62        | 0.31        |
| 58,904                                                                                                                         | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 0.000%        | 01/02/2036    | 28,656.80           | 0.01        |
| 2,872,930                                                                                                                      | Ukraine Government International Bond <sup>(b)</sup>   | USD      | 4.500%        | 01/02/2036    | 1,565,746.85        | 0.30        |
| 340,000                                                                                                                        | Ukraine Government International Bond                  | USD      | 0.000%        | 01/08/2041    | 271,660.00          | 0.05        |
|                                                                                                                                |                                                        |          |               |               | 14,895,735.26       | 2.82        |
| <b>United States</b>                                                                                                           |                                                        |          |               |               |                     |             |
| 620,000                                                                                                                        | Kosmos Energy Ltd                                      | USD      | 7.500%        | 01/03/2028    | 547,112.80          | 0.10        |
| 620,000                                                                                                                        | Kosmos Energy Ltd.                                     | USD      | 8.750%        | 01/10/2031    | 479,260.00          | 0.09        |
|                                                                                                                                |                                                        |          |               |               | 1,026,372.80        | 0.19        |
| <b>Uzbekistan</b>                                                                                                              |                                                        |          |               |               |                     |             |
| 1,290,000                                                                                                                      | National Bank of Uzbekistan                            | USD      | 7.200%        | 17/07/2030    | 1,335,150.00        | 0.25        |
| 1,020,000                                                                                                                      | Navoi Mining & Metallurgical Combinat                  | USD      | 6.700%        | 17/10/2028    | 1,062,840.00        | 0.20        |
| 2,200,000                                                                                                                      | Navoi Mining & Metallurgical Combinat                  | USD      | 6.750%        | 14/05/2030    | 2,317,128.00        | 0.44        |
| 3,540,000                                                                                                                      | Navoi Mining & Metallurgical Combinat                  | USD      | 6.950%        | 17/10/2031    | 3,793,782.60        | 0.72        |
| 2,003,000                                                                                                                      | Republic of Uzbekistan International Bond              | EUR      | 5.375%        | 29/05/2027    | 2,429,073.13        | 0.46        |
| 895,000                                                                                                                        | Republic of Uzbekistan International Bond              | USD      | 7.850%        | 12/10/2028    | 962,572.50          | 0.18        |
| 200,000                                                                                                                        | Republic of Uzbekistan International Bond              | USD      | 5.375%        | 20/02/2029    | 201,311.75          | 0.04        |
| 4,990,000                                                                                                                      | Republic of Uzbekistan International Bond              | USD      | 3.700%        | 25/11/2030    | 4,617,346.80        | 0.88        |
| 6,404,000                                                                                                                      | Republic of Uzbekistan International Bond              | USD      | 3.900%        | 19/10/2031    | 5,894,882.00        | 1.12        |
| 1,275,000                                                                                                                      | Uzbekneftegaz JSC                                      | USD      | 4.750%        | 16/11/2028    | 1,220,128.14        | 0.23        |
|                                                                                                                                |                                                        |          |               |               | 23,834,214.92       | 4.52        |
| <b>Venezuela</b>                                                                                                               |                                                        |          |               |               |                     |             |
| 1,640,000                                                                                                                      | Venezuela Government International Bond <sup>(c)</sup> | USD      | 7.650%        | 21/04/2025    | 338,660.00          | 0.06        |
| 25,300,000                                                                                                                     | Venezuela Government International Bond <sup>(c)</sup> | USD      | 11.750%       | 21/10/2026    | 6,135,250.00        | 1.16        |

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 93.83% (continued)

Venezuela (continued)

|            |                                                        |     |         |            |               |      |
|------------|--------------------------------------------------------|-----|---------|------------|---------------|------|
| 6,260,000  | Venezuela Government International Bond <sup>(c)</sup> | USD | 9.250%  | 15/09/2027 | 1,539,960.00  | 0.29 |
| 1,260,000  | Venezuela Government International Bond <sup>(c)</sup> | USD | 9.250%  | 07/05/2028 | 288,540.00    | 0.06 |
| 10,653,000 | Venezuela Government International Bond <sup>(c)</sup> | USD | 11.950% | 05/08/2031 | 2,556,720.00  | 0.49 |
| 4,225,000  | Venezuela Government International Bond <sup>(c)</sup> | USD | 9.375%  | 13/01/2034 | 1,151,312.50  | 0.22 |
| 230,000    | Venezuela Government International Bond <sup>(c)</sup> | USD | 7.000%  | 31/03/2038 | 50,945.00     | 0.01 |
|            |                                                        |     |         |            | 12,061,387.50 | 2.29 |

Zambia

|           |                                                     |     |        |            |              |      |
|-----------|-----------------------------------------------------|-----|--------|------------|--------------|------|
| 3,796,074 | Zambia Government International Bond <sup>(b)</sup> | USD | 5.750% | 30/06/2033 | 3,638,878.22 | 0.69 |
| 7,002,529 | Zambia Government International Bond                | USD | 0.500% | 31/12/2053 | 4,769,982.70 | 0.90 |
|           |                                                     |     |        |            | 8,408,860.92 | 1.59 |

**TOTAL BONDS** **495,275,563.21** **93.83**

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 3.14%

Ireland

|                               |                                             |     |                      |             |
|-------------------------------|---------------------------------------------|-----|----------------------|-------------|
| 16,551,594                    | Goldman Sachs US\$ Treasury Liquid Reserves | USD | 16,551,594.00        | 3.14        |
| <b>TOTAL OPEN ENDED FUNDS</b> |                                             |     | <b>16,551,594.00</b> | <b>3.14</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **511,827,157.21** **96.97**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **511,827,157.21** **96.97**

Futures Contracts - (0.01)%

| Number of<br>Contracts                      | Security Description                      | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|---------------------------------------------|-------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                           |          |                                   |                           |             |
| (5)                                         | Euro-Bobl Futures 08/12/2025              | Short    | 692,133.74                        | 869.50                    | 0.00        |
| (6)                                         | Euro-Schatz Futures 08/12/2025            | Short    | 754,208.99                        | 1,039.87                  | 0.00        |
|                                             |                                           |          | 1,446,342.73                      | 1,909.37                  | 0.00        |
| <b>USD</b>                                  |                                           |          |                                   |                           |             |
| (33)                                        | US Treasury Long Bond Futures 19/12/2025  | Short    | 3,847,593.75                      | 10,755.97                 | 0.00        |
| (144)                                       | US Treasury Notes 10YR Futures 19/12/2025 | Short    | 16,200,000.00                     | 76,167.79                 | 0.02        |
|                                             |                                           |          | 20,047,593.75                     | 86,923.76                 | 0.02        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                           |          |                                   | <b>88,833.13</b>          | <b>0.02</b> |

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



## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Futures Contracts - (0.01)% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                                                      |          |                             |                     |               |
| (3)                                         | Euro-Bund Futures 08/12/2025                         | Short    | 453,209.25                  | (2,937.50)          | (0.00)        |
| (10)                                        | Euro-Buxl 30Y Bond Futures 08/12/2025                | Short    | 1,345,139.99                | (22,090.00)         | (0.01)        |
|                                             |                                                      |          | 1,798,349.24                | (25,027.50)         | (0.01)        |
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| 155                                         | US 2 Year Note (CBT) Futures 31/12/2025              | Long     | 32,301,757.89               | (32,777.55)         | (0.01)        |
| 81                                          | US 5 Year Note (CBT) Futures 31/12/2025              | Long     | 8,844,820.35                | (47,959.28)         | (0.01)        |
| (91)                                        | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short    | 10,472,109.38               | (14,037.94)         | (0.00)        |
|                                             |                                                      |          | 51,618,687.62               | (94,774.77)         | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>(119,802.27)</b> | <b>(0.03)</b> |

Forward Currency Contracts - 0.26%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 163,602,942   | USD      | 191,334,091 | State Street Bank and Trust Co. | 17/10/2025    | 1,082,911.81        | 0.20        |
| ZAR                                                  | 207,317,807   | USD      | 11,742,435  | State Street Bank and Trust Co. | 17/10/2025    | 261,337.16          | 0.05        |
| AUD                                                  | 6,474,314     | USD      | 4,234,100   | State Street Bank and Trust Co. | 17/10/2025    | 57,734.57           | 0.01        |
| USD                                                  | 9,962,927     | EUR      | 8,440,812   | Deutsche Bank AG                | 08/12/2025    | 5,874.79            | 0.00        |
| USD                                                  | 224,372       | EUR      | 189,167     | State Street Bank and Trust Co. | 17/10/2025    | 1,888.70            | 0.00        |
| ZAR                                                  | 1,060,223     | USD      | 61,042      | State Street Bank and Trust Co. | 01/10/2025    | 411.31              | 0.00        |
| EUR                                                  | 5,023         | USD      | 5,892       | State Street Bank and Trust Co. | 02/10/2025    | 10.04               | 0.00        |
| USD                                                  | 27,459        | ZAR      | 474,240     | State Street Bank and Trust Co. | 17/10/2025    | 0.35                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>1,410,168.73</b> | <b>0.26</b> |

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD                                                  | 215           | EUR      | 183         | State Street Bank and Trust Co. | 02/10/2025    | (0.36)              | (0.00)        |
| ZAR                                                  | 2,897,321     | USD      | 167,758     | State Street Bank and Trust Co. | 17/10/2025    | (2.20)              | (0.00)        |
| USD                                                  | 6,794         | ZAR      | 118,008     | State Street Bank and Trust Co. | 01/10/2025    | (45.78)             | (0.00)        |
| USD                                                  | 11,813        | EUR      | 10,104      | State Street Bank and Trust Co. | 01/10/2025    | (58.60)             | (0.00)        |
| USD                                                  | 17,183        | AUD      | 26,263      | State Street Bank and Trust Co. | 01/10/2025    | (223.23)            | (0.00)        |
| USD                                                  | 190,721       | EUR      | 162,535     | State Street Bank and Trust Co. | 17/10/2025    | (440.03)            | (0.00)        |
| USD                                                  | 39,083        | AUD      | 59,641      | State Street Bank and Trust Co. | 17/10/2025    | (453.89)            | (0.00)        |
| AUD                                                  | 984,730       | USD      | 655,164     | State Street Bank and Trust Co. | 17/10/2025    | (2,384.82)          | (0.00)        |
| USD                                                  | 309,691       | ZAR      | 5,434,333   | State Street Bank and Trust Co. | 17/10/2025    | (4,958.48)          | (0.00)        |
| EUR                                                  | 4,386,964     | USD      | 5,171,123   | State Street Bank and Trust Co. | 17/10/2025    | (11,518.11)         | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(20,085.50)</b>  | <b>(0.00)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>513,186,271.30</b> | <b>97.22</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>14,660,985.64</b>  | <b>2.78</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>527,847,256.94</b> | <b>100.00</b> |

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



## **GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)**

- (a) Variable and floating coupon rates are those quoted as of 30 September 2025.
- (b) This security has a step up coupon which moves to the second rate at a set date in the future.
- (c) Defaulted security.

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings                                                                                                           | Security Description                                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                        |          |               |               |                     |             |
| <b>Bonds - 96.30%</b>                                                                                              |                                                                        |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                                        |          |               |               |                     |             |
| 100,000                                                                                                            | NBN Co Ltd                                                             | EUR      | 3.500%        | 22/03/2030    | 102,443.08          | 0.44        |
| <b>Austria</b>                                                                                                     |                                                                        |          |               |               |                     |             |
| 100,000                                                                                                            | Erste Group Bank AG <sup>(a)</sup>                                     | EUR      | 4.000%        | 16/01/2031    | 104,097.00          | 0.45        |
| 200,000                                                                                                            | Erste Group Bank AG <sup>(a)</sup>                                     | EUR      | 3.250%        | 26/06/2031    | 202,053.06          | 0.88        |
| 100,000                                                                                                            | Erste Group Bank AG <sup>(a)</sup>                                     | EUR      | 3.250%        | 14/01/2033    | 99,994.03           | 0.43        |
| 100,000                                                                                                            | Vienna Insurance Group AG Wiener<br>Versicherung Gruppe <sup>(a)</sup> | EUR      | 4.625%        | 02/04/2045    | 103,448.10          | 0.45        |
|                                                                                                                    |                                                                        |          |               |               | 509,592.19          | 2.21        |
| <b>Belgium</b>                                                                                                     |                                                                        |          |               |               |                     |             |
| 100,000                                                                                                            | Aedifica SA                                                            | EUR      | 0.750%        | 09/09/2031    | 85,528.80           | 0.37        |
| 200,000                                                                                                            | Belfius Bank SA                                                        | EUR      | 3.625%        | 11/06/2030    | 206,750.37          | 0.90        |
| 300,000                                                                                                            | Belfius Bank SA                                                        | EUR      | 3.250%        | 09/09/2032    | 300,060.39          | 1.30        |
| 100,000                                                                                                            | KBC Group NV                                                           | EUR      | 3.000%        | 25/08/2030    | 100,439.33          | 0.44        |
| 100,000                                                                                                            | KBC Group NV <sup>(a)</sup>                                            | EUR      | 3.625%        | 26/08/2036    | 100,248.56          | 0.43        |
|                                                                                                                    |                                                                        |          |               |               | 793,027.45          | 3.44        |
| <b>Chile</b>                                                                                                       |                                                                        |          |               |               |                     |             |
| 200,000                                                                                                            | Sociedad Quimica y Minera de Chile SA                                  | USD      | 6.500%        | 07/11/2033    | 184,273.19          | 0.80        |
| <b>Czech Republic</b>                                                                                              |                                                                        |          |               |               |                     |             |
| 100,000                                                                                                            | Ceska sporitelna AS <sup>(a)</sup>                                     | EUR      | 5.737%        | 08/03/2028    | 104,190.50          | 0.45        |
| 100,000                                                                                                            | Ceska sporitelna AS <sup>(a)</sup>                                     | EUR      | 0.500%        | 13/09/2028    | 95,250.00           | 0.42        |
|                                                                                                                    |                                                                        |          |               |               | 199,440.50          | 0.87        |
| <b>Denmark</b>                                                                                                     |                                                                        |          |               |               |                     |             |
| 124,000                                                                                                            | AP Moller - Maersk A/S                                                 | USD      | 5.875%        | 14/09/2033    | 112,201.33          | 0.49        |
| 100,000                                                                                                            | Orsted AS                                                              | EUR      | 2.875%        | 14/06/2033    | 94,293.22           | 0.41        |
| 200,000                                                                                                            | Orsted AS <sup>(a)</sup>                                               | EUR      | 5.250%        | 08/12/3022    | 205,918.56          | 0.89        |
|                                                                                                                    |                                                                        |          |               |               | 412,413.11          | 1.79        |
| <b>Finland</b>                                                                                                     |                                                                        |          |               |               |                     |             |
| 100,000                                                                                                            | Fingrid Oyj                                                            | EUR      | 2.750%        | 04/12/2029    | 100,009.25          | 0.43        |
| 200,000                                                                                                            | Nordea Bank Abp                                                        | EUR      | 3.000%        | 28/10/2031    | 198,887.56          | 0.86        |
| 200,000                                                                                                            | Stora Enso Oyj                                                         | EUR      | 0.625%        | 02/12/2030    | 179,225.08          | 0.78        |
| 100,000                                                                                                            | UPM-Kymmene Oyj                                                        | EUR      | 0.125%        | 19/11/2028    | 92,365.15           | 0.40        |
| 200,000                                                                                                            | UPM-Kymmene Oyj                                                        | EUR      | 0.500%        | 22/03/2031    | 174,065.38          | 0.76        |
|                                                                                                                    |                                                                        |          |               |               | 744,552.42          | 3.23        |
| <b>France</b>                                                                                                      |                                                                        |          |               |               |                     |             |
| 200,000                                                                                                            | AXA SA <sup>(a)</sup>                                                  | EUR      | 1.375%        | 07/10/2041    | 179,937.40          | 0.78        |
| 200,000                                                                                                            | Banque Federative du Credit Mutuel SA                                  | EUR      | 4.125%        | 18/09/2030    | 210,046.54          | 0.91        |
| 100,000                                                                                                            | BPCE SA <sup>(a)</sup>                                                 | EUR      | 3.625%        | 01/10/2033    | 99,792.37           | 0.43        |
| 100,000                                                                                                            | CNP Assurances SA <sup>(a)</sup>                                       | EUR      | 2.000%        | 27/07/2050    | 93,279.78           | 0.41        |
| 300,000                                                                                                            | Credit Agricole SA <sup>(a)</sup>                                      | EUR      | 3.750%        | 23/01/2031    | 307,340.16          | 1.33        |
| 100,000                                                                                                            | Credit Agricole SA                                                     | EUR      | 4.375%        | 27/11/2033    | 105,779.50          | 0.46        |
| 200,000                                                                                                            | Credit Agricole SA                                                     | EUR      | 3.750%        | 27/05/2035    | 199,402.73          | 0.87        |
| 400,000                                                                                                            | Electricite de France SA                                               | EUR      | 1.000%        | 29/11/2033    | 326,659.65          | 1.42        |
| 100,000                                                                                                            | Electricite de France SA                                               | EUR      | 4.000%        | 07/05/2037    | 100,103.88          | 0.43        |
| 200,000                                                                                                            | Engie SA <sup>(a)</sup>                                                | EUR      | 1.875%        | Perpetual     | 178,467.47          | 0.78        |
| 100,000                                                                                                            | Engie SA <sup>(a)</sup>                                                | EUR      | 5.125%        | Perpetual     | 105,591.93          | 0.46        |
| 100,000                                                                                                            | Engie SA                                                               | GBP      | 5.625%        | 03/04/2053    | 100,049.78          | 0.43        |
| 100,000                                                                                                            | Gecina SA                                                              | EUR      | 0.875%        | 25/01/2033    | 84,744.16           | 0.37        |
| 100,000                                                                                                            | La Banque Postale SA                                                   | EUR      | 0.750%        | 23/06/2031    | 87,249.98           | 0.38        |
| 100,000                                                                                                            | La Poste SA                                                            | EUR      | 3.125%        | 14/03/2033    | 98,882.54           | 0.43        |
| 100,000                                                                                                            | Orange SA                                                              | EUR      | 3.500%        | 19/05/2035    | 100,077.56          | 0.43        |
| 200,000                                                                                                            | RTE Réseau de Transport d'Electricite SADIR                            | EUR      | 3.500%        | 07/12/2031    | 204,006.21          | 0.89        |

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

## GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 96.30% (continued)</b>                                                                                              |                                                                                |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                      |                                                                                |          |               |               |                     |             |
| 100,000                                                                                                                        | Veolia Environnement SA <sup>(a)</sup>                                         | EUR      | 4.371%        | Perpetual     | 102,202.21          | 0.44        |
|                                                                                                                                |                                                                                |          |               |               | 2,683,613.85        | 11.65       |
| <b>Germany</b>                                                                                                                 |                                                                                |          |               |               |                     |             |
| 100,000                                                                                                                        | Amprion GmbH                                                                   | EUR      | 4.000%        | 30/09/2040    | 98,730.94           | 0.43        |
| 100,000                                                                                                                        | Commerzbank AG <sup>(a)</sup>                                                  | EUR      | 4.125%        | 30/06/2037    | 101,194.55          | 0.44        |
| 300,000                                                                                                                        | E.ON SE                                                                        | EUR      | 4.000%        | 29/08/2033    | 314,571.74          | 1.36        |
| 58,000                                                                                                                         | E.ON SE                                                                        | EUR      | 4.000%        | 16/01/2040    | 58,354.88           | 0.25        |
| 43,000                                                                                                                         | Knorr-Bremse AG                                                                | EUR      | 3.250%        | 30/09/2032    | 43,120.26           | 0.19        |
| 500,000                                                                                                                        | RWE AG                                                                         | EUR      | 3.625%        | 10/01/2032    | 514,151.03          | 2.23        |
| 100,000                                                                                                                        | Vonovia SE                                                                     | EUR      | 1.875%        | 28/06/2028    | 98,052.28           | 0.43        |
| 100,000                                                                                                                        | Vonovia SE                                                                     | EUR      | 4.250%        | 10/04/2034    | 103,448.39          | 0.45        |
|                                                                                                                                |                                                                                |          |               |               | 1,331,624.07        | 5.78        |
| <b>Greece</b>                                                                                                                  |                                                                                |          |               |               |                     |             |
| 100,000                                                                                                                        | Eurobank SA <sup>(a)</sup>                                                     | EUR      | 4.000%        | 24/09/2030    | 103,229.83          | 0.45        |
| 100,000                                                                                                                        | Piraeus Bank SA <sup>(a)</sup>                                                 | EUR      | 3.000%        | 03/12/2028    | 100,373.09          | 0.43        |
|                                                                                                                                |                                                                                |          |               |               | 203,602.92          | 0.88        |
| <b>India</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 200,000                                                                                                                        | REC Ltd                                                                        | USD      | 5.625%        | 11/04/2028    | 174,903.83          | 0.76        |
| <b>Ireland</b>                                                                                                                 |                                                                                |          |               |               |                     |             |
| 150,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                                                   | EUR      | 3.750%        | 20/03/2033    | 153,147.07          | 0.67        |
| 100,000                                                                                                                        | AIB Group PLC <sup>(a)</sup>                                                   | EUR      | 4.625%        | 20/05/2035    | 104,349.63          | 0.45        |
| 100,000                                                                                                                        | Bank of Ireland Group PLC <sup>(a)</sup>                                       | EUR      | 4.625%        | 13/11/2029    | 105,505.99          | 0.46        |
| 200,000                                                                                                                        | ESB Finance DAC                                                                | EUR      | 1.000%        | 19/07/2034    | 164,450.95          | 0.71        |
| 200,000                                                                                                                        | Permanent TSB Group Holdings PLC <sup>(a)</sup>                                | EUR      | 4.250%        | 10/07/2030    | 207,643.68          | 0.90        |
|                                                                                                                                |                                                                                |          |               |               | 735,097.32          | 3.19        |
| <b>Italy</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 200,000                                                                                                                        | Banco BPM SpA <sup>(a)</sup>                                                   | EUR      | 6.000%        | 14/06/2028    | 210,741.36          | 0.92        |
| 100,000                                                                                                                        | Banco BPM SpA                                                                  | EUR      | 3.375%        | 21/01/2030    | 101,868.13          | 0.44        |
| 200,000                                                                                                                        | Banco BPM SpA <sup>(a)</sup>                                                   | EUR      | 3.875%        | 09/09/2030    | 205,707.96          | 0.89        |
| 100,000                                                                                                                        | ERG SpA                                                                        | EUR      | 0.875%        | 15/09/2031    | 87,060.92           | 0.38        |
| 100,000                                                                                                                        | Generali                                                                       | EUR      | 2.429%        | 14/07/2031    | 95,527.59           | 0.41        |
| 400,000                                                                                                                        | Intesa Sanpaolo SpA                                                            | EUR      | 5.250%        | 13/01/2030    | 438,112.58          | 1.90        |
| 100,000                                                                                                                        | Intesa Sanpaolo SpA                                                            | EUR      | 3.625%        | 16/10/2030    | 102,990.55          | 0.45        |
| 100,000                                                                                                                        | Terna - Rete Elettrica Nazionale <sup>(a)</sup>                                | EUR      | 2.375%        | Perpetual     | 98,083.74           | 0.43        |
| 200,000                                                                                                                        | Terna - Rete Elettrica Nazionale <sup>(a)</sup>                                | EUR      | 4.750%        | Perpetual     | 208,233.43          | 0.90        |
| 100,000                                                                                                                        | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.125%        | 17/02/2032    | 99,839.82           | 0.43        |
| 100,000                                                                                                                        | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.875%        | 24/07/2033    | 103,210.50          | 0.45        |
|                                                                                                                                |                                                                                |          |               |               | 1,751,376.58        | 7.60        |
| <b>Japan</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 100,000                                                                                                                        | East Japan Railway Co                                                          | EUR      | 3.976%        | 05/09/2032    | 105,238.59          | 0.46        |
| <b>Luxembourg</b>                                                                                                              |                                                                                |          |               |               |                     |             |
| 200,000                                                                                                                        | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.500%        | 27/01/2028    | 189,705.22          | 0.82        |
| 300,000                                                                                                                        | P3 Group Sarl                                                                  | EUR      | 1.625%        | 26/01/2029    | 285,890.42          | 1.24        |
| 200,000                                                                                                                        | Prologis International Funding II SA                                           | EUR      | 4.625%        | 21/02/2035    | 213,078.70          | 0.93        |
| 100,000                                                                                                                        | Prologis International Funding II SA                                           | GBP      | 3.000%        | 22/02/2042    | 78,553.68           | 0.34        |
| 100,000                                                                                                                        | Segro Capital Sarl                                                             | EUR      | 1.875%        | 23/03/2030    | 95,217.96           | 0.41        |
|                                                                                                                                |                                                                                |          |               |               | 862,445.98          | 3.74        |
| <b>Multinational</b>                                                                                                           |                                                                                |          |               |               |                     |             |
| 200,000                                                                                                                        | NXP BV / NXP Funding LLC / NXP USA Inc                                         | USD      | 3.400%        | 01/05/2030    | 163,633.19          | 0.71        |
| 300,000                                                                                                                        | NXP BV / NXP Funding LLC / NXP USA Inc                                         | USD      | 5.000%        | 15/01/2033    | 258,829.79          | 1.12        |
|                                                                                                                                |                                                                                |          |               |               | 422,462.98          | 1.83        |

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

## GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings                                                                                                                       | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                          |          |               |               |                     |             |
| <b>Bonds - 96.30% (continued)</b>                                                                                              |                                          |          |               |               |                     |             |
| <b>Netherlands</b>                                                                                                             |                                          |          |               |               |                     |             |
| 100,000                                                                                                                        | Alliander NV                             | EUR      | 3.000%        | 07/10/2034    | 97,579.86           | 0.42        |
| 100,000                                                                                                                        | ASR Nederland NV                         | EUR      | 3.625%        | 12/12/2028    | 102,870.08          | 0.45        |
| 100,000                                                                                                                        | Cooperatieve Rabobank UA <sup>(a)</sup>  | GBP      | 4.875%        | 01/11/2030    | 115,453.49          | 0.50        |
| 100,000                                                                                                                        | CTP NV                                   | EUR      | 4.750%        | 05/02/2030    | 105,628.62          | 0.46        |
| 100,000                                                                                                                        | CTP NV                                   | EUR      | 3.625%        | 10/03/2031    | 100,471.90          | 0.44        |
| 100,000                                                                                                                        | Digital Dutch Finco BV                   | EUR      | 3.875%        | 13/09/2033    | 100,835.96          | 0.44        |
| 54,000                                                                                                                         | EnBW International Finance BV            | EUR      | 3.850%        | 23/05/2030    | 56,208.68           | 0.24        |
| 61,000                                                                                                                         | EnBW International Finance BV            | EUR      | 3.500%        | 22/07/2031    | 62,350.62           | 0.27        |
| 100,000                                                                                                                        | EnBW International Finance BV            | EUR      | 4.300%        | 23/05/2034    | 105,424.30          | 0.46        |
| 100,000                                                                                                                        | Enexis Holding NV                        | EUR      | 0.625%        | 17/06/2032    | 84,974.77           | 0.37        |
| 100,000                                                                                                                        | Enexis Holding NV                        | EUR      | 3.625%        | 12/06/2034    | 102,246.94          | 0.44        |
| 100,000                                                                                                                        | Enexis Holding NV                        | EUR      | 3.500%        | 30/05/2036    | 99,957.72           | 0.43        |
| 100,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 4.000%        | 12/02/2035    | 103,332.61          | 0.45        |
| 100,000                                                                                                                        | ING Groep NV <sup>(a)</sup>              | EUR      | 4.125%        | 20/05/2036    | 102,429.93          | 0.45        |
| 100,000                                                                                                                        | Koninklijke Ahold Delhaize NV            | EUR      | 3.375%        | 11/03/2031    | 101,948.84          | 0.44        |
| 100,000                                                                                                                        | Koninklijke KPN NV <sup>(a)</sup>        | EUR      | 6.000%        | Perpetual     | 106,260.07          | 0.46        |
| 100,000                                                                                                                        | Mercedes-Benz International Finance BV   | EUR      | 3.700%        | 30/05/2031    | 103,494.53          | 0.45        |
| 100,000                                                                                                                        | NN Group NV <sup>(a)</sup>               | EUR      | 6.000%        | 03/11/2043    | 112,775.51          | 0.49        |
| 200,000                                                                                                                        | Ren Finance BV                           | EUR      | 0.500%        | 16/04/2029    | 185,219.11          | 0.80        |
| 100,000                                                                                                                        | Tennet Netherlands BV                    | EUR      | 4.500%        | 28/10/2034    | 108,740.76          | 0.47        |
| 200,000                                                                                                                        | Tennet Netherlands BV                    | EUR      | 0.500%        | 30/11/2040    | 130,342.54          | 0.57        |
| 100,000                                                                                                                        | Tennet Netherlands BV                    | EUR      | 4.750%        | 28/10/2042    | 110,543.07          | 0.48        |
| 200,000                                                                                                                        | Vesteda Finance BV                       | EUR      | 0.750%        | 18/10/2031    | 172,396.66          | 0.75        |
|                                                                                                                                |                                          |          |               |               | 2,471,486.57        | 10.73       |
| <b>Norway</b>                                                                                                                  |                                          |          |               |               |                     |             |
| 300,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>              | EUR      | 3.000%        | 15/01/2031    | 302,438.89          | 1.32        |
| 200,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>              | EUR      | 3.125%        | 20/05/2031    | 200,854.64          | 0.87        |
| 100,000                                                                                                                        | Statnett SF                              | EUR      | 3.500%        | 08/06/2033    | 101,696.41          | 0.44        |
|                                                                                                                                |                                          |          |               |               | 604,989.94          | 2.63        |
| <b>Portugal</b>                                                                                                                |                                          |          |               |               |                     |             |
| 100,000                                                                                                                        | EDP SA <sup>(a)</sup>                    | EUR      | 4.625%        | 16/09/2054    | 102,940.18          | 0.45        |
| 100,000                                                                                                                        | EDP SA <sup>(a)</sup>                    | EUR      | 4.500%        | 27/05/2055    | 101,286.91          | 0.44        |
| 200,000                                                                                                                        | EDP SA <sup>(a)</sup>                    | EUR      | 1.875%        | 14/03/2082    | 186,233.91          | 0.81        |
|                                                                                                                                |                                          |          |               |               | 390,461.00          | 1.70        |
| <b>South Korea</b>                                                                                                             |                                          |          |               |               |                     |             |
| 400,000                                                                                                                        | LG Chem Ltd                              | USD      | 3.625%        | 15/04/2029    | 329,421.28          | 1.43        |
| 200,000                                                                                                                        | SK Hynix Inc                             | USD      | 2.375%        | 19/01/2031    | 153,348.09          | 0.67        |
|                                                                                                                                |                                          |          |               |               | 482,769.37          | 2.10        |
| <b>Spain</b>                                                                                                                   |                                          |          |               |               |                     |             |
| 100,000                                                                                                                        | Acciona Energia Financiacion Filiales SA | EUR      | 5.125%        | 23/04/2031    | 108,368.43          | 0.47        |
| 200,000                                                                                                                        | Banco de Sabadell SA <sup>(a)</sup>      | EUR      | 4.250%        | 13/09/2030    | 209,710.90          | 0.91        |
| 300,000                                                                                                                        | Banco Santander SA <sup>(a)</sup>        | EUR      | 0.625%        | 24/06/2029    | 283,586.79          | 1.23        |
| 100,000                                                                                                                        | CaixaBank SA <sup>(a)</sup>              | EUR      | 4.125%        | 09/02/2032    | 104,469.75          | 0.46        |
| 200,000                                                                                                                        | CaixaBank SA                             | EUR      | 3.375%        | 26/06/2035    | 198,483.84          | 0.86        |
| 100,000                                                                                                                        | EDP Servicios Financieros Espana SA      | EUR      | 3.500%        | 16/07/2030    | 102,025.48          | 0.44        |
| 100,000                                                                                                                        | Iberdrola Finanzas SA                    | GBP      | 5.250%        | 31/10/2036    | 111,215.86          | 0.48        |
| 200,000                                                                                                                        | Merlin Properties Socimi SA              | EUR      | 1.375%        | 01/06/2030    | 185,384.59          | 0.81        |
| 300,000                                                                                                                        | Telefonica Emisiones SA                  | EUR      | 4.183%        | 21/11/2033    | 310,499.42          | 1.35        |
| 100,000                                                                                                                        | Telefonica Emisiones SA                  | EUR      | 4.055%        | 24/01/2036    | 101,226.08          | 0.44        |
|                                                                                                                                |                                          |          |               |               | 1,714,971.14        | 7.45        |
| <b>Sweden</b>                                                                                                                  |                                          |          |               |               |                     |             |
| 100,000                                                                                                                        | Skandinaviska Enskilda Banken AB         | EUR      | 3.375%        | 19/03/2030    | 101,692.20          | 0.44        |
| 200,000                                                                                                                        | Telia Co AB <sup>(a)</sup>               | EUR      | 2.750%        | 30/06/2083    | 197,771.93          | 0.86        |

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

## GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.30% (continued)

#### Sweden (continued)

|         |                              |     |        |            |            |      |
|---------|------------------------------|-----|--------|------------|------------|------|
| 100,000 | Vattenfall AB                | EUR | 0.125% | 12/02/2029 | 92,211.72  | 0.40 |
| 100,000 | Vattenfall AB <sup>(a)</sup> | GBP | 2.500% | 29/06/2083 | 105,936.88 | 0.46 |
|         |                              |     |        |            | 497,612.73 | 2.16 |

#### United Kingdom

|         |                                          |     |        |            |              |      |
|---------|------------------------------------------|-----|--------|------------|--------------|------|
| 200,000 | DS Smith PLC                             | EUR | 4.500% | 27/07/2030 | 211,371.81   | 0.92 |
| 100,000 | Motability Operations Group PLC          | EUR | 3.500% | 17/07/2031 | 101,106.98   | 0.44 |
| 100,000 | Motability Operations Group PLC          | EUR | 3.625% | 22/01/2033 | 100,316.10   | 0.44 |
| 100,000 | Motability Operations Group PLC          | EUR | 4.250% | 17/06/2035 | 103,508.57   | 0.45 |
| 200,000 | Motability Operations Group PLC          | GBP | 5.625% | 11/09/2035 | 229,311.24   | 0.99 |
| 200,000 | Scottish Hydro Electric Transmission PLC | GBP | 2.250% | 27/09/2035 | 173,517.64   | 0.75 |
| 200,000 | Severn Trent Utilities Finance PLC       | EUR | 3.875% | 04/08/2035 | 201,906.72   | 0.88 |
| 400,000 | SSE PLC                                  | EUR | 2.875% | 01/08/2029 | 401,647.01   | 1.74 |
| 100,000 | SSE PLC                                  | EUR | 3.500% | 18/03/2032 | 101,451.47   | 0.44 |
|         |                                          |     |        |            | 1,624,137.54 | 7.05 |

#### United States

|         |                                     |     |        |            |              |       |
|---------|-------------------------------------|-----|--------|------------|--------------|-------|
| 100,000 | Alexandria Real Estate Equities Inc | USD | 2.000% | 18/05/2032 | 72,022.60    | 0.31  |
| 400,000 | Amgen Inc                           | USD | 3.000% | 22/02/2029 | 327,935.78   | 1.42  |
| 100,000 | Autodesk Inc                        | USD | 2.400% | 15/12/2031 | 75,472.75    | 0.33  |
| 300,000 | Avangrid Inc                        | USD | 3.800% | 01/06/2029 | 250,838.20   | 1.09  |
| 100,000 | Boston Properties LP                | USD | 2.550% | 01/04/2032 | 73,671.95    | 0.32  |
| 100,000 | Equinix Europe 2 Financing Corp LLC | EUR | 4.000% | 19/05/2034 | 101,573.60   | 0.44  |
| 500,000 | Equinix Inc                         | USD | 3.900% | 15/04/2032 | 408,545.47   | 1.77  |
| 100,000 | HP Inc                              | USD | 2.650% | 17/06/2031 | 76,777.58    | 0.33  |
| 100,000 | Merck & Co Inc                      | USD | 1.900% | 10/12/2028 | 79,933.18    | 0.35  |
| 300,000 | Micron Technology Inc               | USD | 2.703% | 15/04/2032 | 227,267.53   | 0.99  |
| 200,000 | National Grid North America Inc     | EUR | 3.631% | 03/09/2031 | 204,396.40   | 0.89  |
| 300,000 | National Grid North America Inc     | EUR | 3.917% | 03/06/2035 | 304,807.34   | 1.32  |
| 176,000 | New York State Electric & Gas Corp  | USD | 5.050% | 15/08/2035 | 150,502.69   | 0.65  |
| 86,000  | Northern States Power Co/MN         | USD | 5.400% | 15/03/2054 | 72,801.40    | 0.32  |
| 100,000 | San Diego Gas & Electric Co         | USD | 2.950% | 15/08/2051 | 55,559.77    | 0.24  |
| 300,000 | Southwestern Public Service Co      | USD | 3.150% | 01/05/2050 | 171,813.64   | 0.75  |
| 200,000 | Starbucks Corp                      | USD | 4.450% | 15/08/2049 | 143,536.56   | 0.62  |
| 200,000 | Verizon Communications Inc          | USD | 2.850% | 03/09/2041 | 124,106.98   | 0.54  |
| 300,000 | ZF North America Capital Inc        | USD | 6.875% | 14/04/2028 | 258,829.62   | 1.13  |
|         |                                     |     |        |            | 3,180,393.04 | 13.81 |

**TOTAL BONDS** **22,182,929.39** **96.30**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **22,182,929.39** **96.30**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **22,182,929.39** **96.30**

### Futures Contracts - 0.01%

| Number of<br>Contracts | Security Description                              | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|---------------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
|                        | <b>CAD</b>                                        |          |                                   |                           |             |
| 4                      | Canadian Government Bonds 10YR Futures 18/12/2025 | Long     | 299,615.57                        | 5,994.27                  | 0.03        |
|                        | <b>EUR</b>                                        |          |                                   |                           |             |
| (24)                   | Euro-Bobl Futures 08/12/2025                      | Short    | 2,827,440.00                      | 3,430.00                  | 0.01        |

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

## GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

### Futures Contracts - 0.01% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV      |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| (2)                                         | US 5 Year Note (CBT) Futures 31/12/2025              | Short    | 185,864.36                  | 784.57              | 0.00          |
| (2)                                         | US Treasury Notes 10YR Futures 19/12/2025            | Short    | 191,489.36                  | 19.95               | 0.00          |
| 3                                           | US Treasury Ultra Long Bond Futures 19/12/2025       | Long     | 306,542.55                  | 8,617.02            | 0.04          |
| 2                                           | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Long     | 195,877.66                  | 1,648.94            | 0.01          |
|                                             |                                                      |          | 879,773.93                  | 11,070.48           | 0.05          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>20,494.75</b>    | <b>0.09</b>   |
| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
| <b>EUR</b>                                  |                                                      |          |                             |                     |               |
| (21)                                        | Euro-Bund Futures 08/12/2025                         | Short    | 2,699,970.00                | (14,250.00)         | (0.06)        |
| 6                                           | Euro-Schatz Futures 08/12/2025                       | Long     | 641,880.00                  | (430.00)            | (0.00)        |
|                                             |                                                      |          | 3,341,850.00                | (14,680.00)         | (0.06)        |
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| 10                                          | US 2 Year Note (CBT) Futures 31/12/2025              | Long     | 1,773,603.73                | (890.95)            | (0.01)        |
| (1)                                         | US Treasury Long Bond Futures 19/12/2025             | Short    | 99,228.72                   | (1,928.20)          | (0.01)        |
|                                             |                                                      |          | 1,872,832.45                | (2,819.15)          | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>(17,499.15)</b>  | <b>(0.08)</b> |

### Forward Currency Contracts - 0.02%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty     | Maturity Date | Unrealised Gain EUR     | % of NAV        |
|------------------------------------------------------|---------------|----------|-------------|------------------|---------------|-------------------------|-----------------|
| EUR                                                  | 926,966       | GBP      | 803,600     | BNP Paribas SA   | 14/11/2025    | 8,509.55                | 0.04            |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                  |               | <b>8,509.55</b>         | <b>0.04</b>     |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty     | Maturity Date | Unrealised Loss EUR     | % of NAV        |
| EUR                                                  | 3,964,209     | USD      | 4,681,941   | Deutsche Bank AG | 08/12/2025    | (4,775.33)              | (0.02)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                  |               | <b>(4,775.33)</b>       | <b>(0.02)</b>   |
|                                                      |               |          |             |                  |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                  |               | <b>22,189,659.21</b>    | <b>96.33</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                  |               | <b>846,006.62</b>       | <b>3.67</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                  |               | <b>23,035,665.83</b>    | <b>100.00</b>   |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings                                                                                                                                        | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |               |               |                     |             |
| <b>Bonds - 95.84%</b>                                                                                                                           |                                               |          |               |               |                     |             |
| <b>Australia</b>                                                                                                                                |                                               |          |               |               |                     |             |
| 264,000                                                                                                                                         | Australia Government Bond                     | AUD      | 2.500%        | 20/09/2030    | 232,575.32          | 0.79        |
| 90,000                                                                                                                                          | Australia Government Bond                     | AUD      | 1.250%        | 21/08/2040    | 58,413.67           | 0.20        |
| 67,000                                                                                                                                          | Australia Government Bond                     | AUD      | 1.000%        | 21/02/2050    | 33,562.44           | 0.11        |
|                                                                                                                                                 |                                               |          |               |               | 324,551.43          | 1.10        |
| <b>Canada</b>                                                                                                                                   |                                               |          |               |               |                     |             |
| 152,084                                                                                                                                         | Canadian Government Real Return Bond          | CAD      | 4.250%        | 01/12/2026    | 96,984.53           | 0.33        |
| 294,248                                                                                                                                         | Canadian Government Real Return Bond          | CAD      | 1.250%        | 01/12/2047    | 166,832.12          | 0.57        |
|                                                                                                                                                 |                                               |          |               |               | 263,816.65          | 0.90        |
| <b>France</b>                                                                                                                                   |                                               |          |               |               |                     |             |
| 240,501                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.100%        | 01/03/2028    | 235,210.67          | 0.80        |
| 172,801                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.100%        | 01/03/2029    | 168,894.00          | 0.57        |
| 87,515                                                                                                                                          | French Republic Government Bond OAT           | EUR      | 3.400%        | 25/07/2029    | 95,162.65           | 0.32        |
| 257,200                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.700%        | 25/07/2030    | 255,301.30          | 0.87        |
| 176,589                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2036    | 150,280.67          | 0.51        |
| 132,208                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2038    | 107,197.45          | 0.36        |
| 411,242                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 1.800%        | 25/07/2040    | 409,512.12          | 1.39        |
| 144,227                                                                                                                                         | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2053    | 84,650.28           | 0.29        |
|                                                                                                                                                 |                                               |          |               |               | 1,506,209.14        | 5.11        |
| <b>Germany</b>                                                                                                                                  |                                               |          |               |               |                     |             |
| 1,407,310                                                                                                                                       | Bundesrepublik Deutschland Bundesanleihe      | EUR      | 2.300%        | 15/02/2033    | 1,388,372.39        | 4.71        |
| 549,115                                                                                                                                         | Bundesrepublik Deutschland Bundesanleihe      | EUR      | 2.500%        | 15/02/2035    | 541,602.68          | 1.84        |
| 247,403                                                                                                                                         | Deutsche Bundesrepublik Inflation Linked Bond | EUR      | 0.100%        | 15/04/2046    | 194,704.98          | 0.66        |
|                                                                                                                                                 |                                               |          |               |               | 2,124,680.05        | 7.21        |
| <b>Italy</b>                                                                                                                                    |                                               |          |               |               |                     |             |
| 102,458                                                                                                                                         | Italy Buoni Poliennali Del Tesoro             | EUR      | 1.300%        | 15/05/2028    | 103,823.94          | 0.35        |
| 170,218                                                                                                                                         | Italy Buoni Poliennali Del Tesoro             | EUR      | 1.500%        | 15/05/2029    | 173,592.10          | 0.59        |
| 418,002                                                                                                                                         | Italy Buoni Poliennali Del Tesoro             | EUR      | 2.550%        | 15/09/2041    | 445,571.42          | 1.51        |
| 168,463                                                                                                                                         | Italy Buoni Poliennali Del Tesoro             | EUR      | 0.150%        | 15/05/2051    | 99,971.98           | 0.34        |
|                                                                                                                                                 |                                               |          |               |               | 822,959.44          | 2.79        |
| <b>Japan</b>                                                                                                                                    |                                               |          |               |               |                     |             |
| 59,033,352                                                                                                                                      | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2026    | 343,211.89          | 1.16        |
| 38,517,752                                                                                                                                      | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2027    | 226,536.67          | 0.77        |
| 75,441,150                                                                                                                                      | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2028    | 441,737.24          | 1.50        |
|                                                                                                                                                 |                                               |          |               |               | 1,011,485.80        | 3.43        |
| <b>New Zealand</b>                                                                                                                              |                                               |          |               |               |                     |             |
| 87,000                                                                                                                                          | New Zealand Government Inflation Linked Bond  | NZD      | 3.000%        | 20/09/2030    | 62,311.61           | 0.21        |
| <b>Spain</b>                                                                                                                                    |                                               |          |               |               |                     |             |
| 336,159                                                                                                                                         | Spain Government Inflation Linked Bond        | EUR      | 0.650%        | 30/11/2027    | 337,371.79          | 1.15        |
| 320,158                                                                                                                                         | Spain Government Inflation Linked Bond        | EUR      | 1.000%        | 30/11/2030    | 322,597.44          | 1.09        |
| 226,690                                                                                                                                         | Spain Government Inflation Linked Bond        | EUR      | 0.700%        | 30/11/2033    | 217,860.64          | 0.74        |
| 86,422                                                                                                                                          | Spain Government Inflation Linked Bond        | EUR      | 2.050%        | 30/11/2039    | 89,960.84           | 0.31        |
|                                                                                                                                                 |                                               |          |               |               | 967,790.71          | 3.29        |
| <b>Supranational</b>                                                                                                                            |                                               |          |               |               |                     |             |
| 360,000                                                                                                                                         | European Union                                | EUR      | 2.500%        | 04/10/2052    | 273,804.68          | 0.93        |
| 310,000                                                                                                                                         | European Union                                | EUR      | 3.000%        | 04/03/2053    | 260,438.21          | 0.88        |
|                                                                                                                                                 |                                               |          |               |               | 534,242.89          | 1.81        |
| <b>Sweden</b>                                                                                                                                   |                                               |          |               |               |                     |             |
| 1,605,000                                                                                                                                       | Sweden Inflation Linked Bond                  | SEK      | 3.500%        | 01/12/2028    | 257,144.38          | 0.87        |

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings                                                                                                                                                    | Security Description                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|---------------|---------------|----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                      |          |               |               |                      |              |
| <b>Bonds - 95.84% (continued)</b>                                                                                                                           |                                      |          |               |               |                      |              |
| <b>United Kingdom</b>                                                                                                                                       |                                      |          |               |               |                      |              |
| 314,588                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2026    | 356,285.16           | 1.21         |
| 313,965                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 1.250%        | 22/11/2027    | 365,511.14           | 1.24         |
| 261,846                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 10/08/2028    | 296,295.67           | 1.01         |
| 393,505                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2029    | 440,925.87           | 1.50         |
| 50,000                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 4.125%        | 22/07/2030    | 195,327.69           | 0.66         |
| 249,030                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 10/08/2031    | 271,668.69           | 0.92         |
| 430,273                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 1.250%        | 22/11/2032    | 494,149.50           | 1.68         |
| 120,035                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.750%        | 22/11/2033    | 130,868.83           | 0.44         |
| 69,966                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 0.750%        | 22/03/2034    | 75,468.78            | 0.26         |
| 226,000                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 2.000%        | 26/01/2035    | 615,895.07           | 2.09         |
| 406,169                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/11/2036    | 388,983.95           | 1.32         |
| 177,962                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2039    | 158,297.90           | 0.54         |
| 375,204                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.625%        | 22/03/2040    | 351,585.36           | 1.19         |
| 46,414                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 10/08/2041    | 38,924.95            | 0.13         |
| 325,015                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.625%        | 22/11/2042    | 289,758.38           | 0.98         |
| 66,967                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 0.625%        | 22/03/2045    | 56,299.47            | 0.19         |
| 299,383                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2046    | 219,306.30           | 0.75         |
| 410,567                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.750%        | 22/11/2047    | 342,249.12           | 1.16         |
| 240,947                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 10/08/2048    | 167,254.26           | 0.57         |
| 437,798                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.500%        | 22/03/2050    | 326,958.73           | 1.11         |
| 55,244                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2051    | 36,165.77            | 0.12         |
| 285,289                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.250%        | 22/03/2052    | 190,485.21           | 0.65         |
| 107,295                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 1.250%        | 22/11/2054    | 93,696.33            | 0.32         |
| 291,652                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 1.250%        | 22/11/2055    | 254,086.77           | 0.86         |
| 222,359                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/11/2056    | 131,894.28           | 0.45         |
| 315,205                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.375%        | 22/03/2062    | 194,150.85           | 0.66         |
| 202,761                                                                                                                                                     | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/11/2065    | 105,526.07           | 0.36         |
| 96,175                                                                                                                                                      | United Kingdom Inflation-Linked Gilt | GBP      | 0.125%        | 22/03/2073    | 52,740.25            | 0.18         |
|                                                                                                                                                             |                                      |          |               |               | 6,640,760.35         | 22.55        |
| <b>United States</b>                                                                                                                                        |                                      |          |               |               |                      |              |
| 575,988                                                                                                                                                     | U.S. Treasury Inflation Indexed Bond | USD      | 1.500%        | 15/02/2053    | 392,841.88           | 1.33         |
| 2,484,136                                                                                                                                                   | U.S. Treasury Inflation Indexed Bond | USD      | 2.125%        | 15/02/2054    | 1,953,903.45         | 6.63         |
| 4,104,571                                                                                                                                                   | U.S. Treasury Inflation Indexed Note | USD      | 2.125%        | 15/04/2029    | 3,606,509.36         | 12.25        |
| 246,401                                                                                                                                                     | U.S. Treasury Inflation Indexed Note | USD      | 1.625%        | 15/10/2029    | 213,892.77           | 0.73         |
| 4,272,392                                                                                                                                                   | U.S. Treasury Inflation Indexed Note | USD      | 1.625%        | 15/04/2030    | 3,693,105.23         | 12.54        |
| 2,507,918                                                                                                                                                   | U.S. Treasury Inflation Indexed Note | USD      | 2.125%        | 15/01/2035    | 2,197,971.69         | 7.46         |
| 1,931,654                                                                                                                                                   | U.S. Treasury Inflation Indexed Note | USD      | 1.875%        | 15/07/2035    | 1,657,896.32         | 5.63         |
|                                                                                                                                                             |                                      |          |               |               | 13,716,120.70        | 46.57        |
| <b>TOTAL BONDS</b>                                                                                                                                          |                                      |          |               |               | <b>28,232,073.15</b> | <b>95.84</b> |

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



## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 1.11%

#### France

|         |                          |     |        |            |            |      |
|---------|--------------------------|-----|--------|------------|------------|------|
| 327,287 | France Treasury Bill BTF | EUR | 0.000% | 31/12/2025 | 325,649.47 | 1.11 |
|---------|--------------------------|-----|--------|------------|------------|------|

|                                       |  |  |  |  |                   |             |
|---------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>325,649.47</b> | <b>1.11</b> |
|---------------------------------------|--|--|--|--|-------------------|-------------|

|                                                                                                                                                              |  |  |  |  |                      |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>28,557,722.62</b> | <b>96.95</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|----------------------|--------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

### Bonds - 1.38%

#### Canada

|        |                                      |     |        |            |           |      |
|--------|--------------------------------------|-----|--------|------------|-----------|------|
| 73,651 | Canadian Government Real Return Bond | CAD | 3.000% | 01/12/2036 | 52,749.58 | 0.18 |
|--------|--------------------------------------|-----|--------|------------|-----------|------|

|         |                                      |     |        |            |            |      |
|---------|--------------------------------------|-----|--------|------------|------------|------|
| 192,747 | Canadian Government Real Return Bond | CAD | 2.000% | 01/12/2041 | 125,961.63 | 0.43 |
|---------|--------------------------------------|-----|--------|------------|------------|------|

|        |                                      |     |        |            |           |      |
|--------|--------------------------------------|-----|--------|------------|-----------|------|
| 65,618 | Canadian Government Real Return Bond | CAD | 1.500% | 01/12/2044 | 39,501.15 | 0.13 |
|--------|--------------------------------------|-----|--------|------------|-----------|------|

|  |  |  |  |  |            |      |
|--|--|--|--|--|------------|------|
|  |  |  |  |  | 218,212.36 | 0.74 |
|--|--|--|--|--|------------|------|

#### Japan

|            |                                     |     |        |            |            |      |
|------------|-------------------------------------|-----|--------|------------|------------|------|
| 21,441,000 | Japanese Government CPI Linked Bond | JPY | 0.005% | 10/03/2033 | 125,129.20 | 0.43 |
|------------|-------------------------------------|-----|--------|------------|------------|------|

#### New Zealand

|         |                                              |     |        |            |           |      |
|---------|----------------------------------------------|-----|--------|------------|-----------|------|
| 100,000 | New Zealand Government Inflation Linked Bond | NZD | 2.500% | 20/09/2040 | 62,885.62 | 0.21 |
|---------|----------------------------------------------|-----|--------|------------|-----------|------|

|                    |  |  |  |  |                   |             |
|--------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL BONDS</b> |  |  |  |  | <b>406,227.18</b> | <b>1.38</b> |
|--------------------|--|--|--|--|-------------------|-------------|

|                                            |  |  |  |  |                   |             |
|--------------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  |  | <b>406,227.18</b> | <b>1.38</b> |
|--------------------------------------------|--|--|--|--|-------------------|-------------|

|                                                          |  |  |  |  |                      |              |
|----------------------------------------------------------|--|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>28,963,949.80</b> | <b>98.33</b> |
|----------------------------------------------------------|--|--|--|--|----------------------|--------------|

### Futures Contracts - (0.11)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|   |                             |      |            |          |      |
|---|-----------------------------|------|------------|----------|------|
| 6 | Euro-BTP Futures 08/12/2025 | Long | 719,040.00 | 4,500.00 | 0.02 |
|---|-----------------------------|------|------------|----------|------|

|   |                             |      |            |          |      |
|---|-----------------------------|------|------------|----------|------|
| 7 | Euro-OAT Futures 08/12/2025 | Long | 849,450.00 | 5,530.00 | 0.02 |
|---|-----------------------------|------|------------|----------|------|

|  |  |  |              |           |      |
|--|--|--|--------------|-----------|------|
|  |  |  | 1,568,490.00 | 10,030.00 | 0.04 |
|--|--|--|--------------|-----------|------|

#### USD

|    |                                          |      |              |           |      |
|----|------------------------------------------|------|--------------|-----------|------|
| 33 | US Treasury Long Bond Futures 19/12/2025 | Long | 3,274,547.87 | 57,925.52 | 0.19 |
|----|------------------------------------------|------|--------------|-----------|------|

|    |                                           |      |              |          |      |
|----|-------------------------------------------|------|--------------|----------|------|
| 44 | US Treasury Notes 10YR Futures 19/12/2025 | Long | 4,212,765.96 | 8,250.83 | 0.03 |
|----|-------------------------------------------|------|--------------|----------|------|

|  |  |  |              |           |      |
|--|--|--|--------------|-----------|------|
|  |  |  | 7,487,313.83 | 66,176.35 | 0.22 |
|--|--|--|--------------|-----------|------|

|                                             |  |  |  |                  |             |
|---------------------------------------------|--|--|--|------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>76,206.35</b> | <b>0.26</b> |
|---------------------------------------------|--|--|--|------------------|-------------|

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|      |                              |       |              |             |        |
|------|------------------------------|-------|--------------|-------------|--------|
| (20) | Euro-Bund Futures 08/12/2025 | Short | 2,571,400.00 | (16,700.00) | (0.06) |
|------|------------------------------|-------|--------------|-------------|--------|

|     |                                       |       |            |            |        |
|-----|---------------------------------------|-------|------------|------------|--------|
| (4) | Euro-Buxl 30Y Bond Futures 08/12/2025 | Short | 457,920.00 | (7,520.00) | (0.03) |
|-----|---------------------------------------|-------|------------|------------|--------|

|   |                                |      |            |          |        |
|---|--------------------------------|------|------------|----------|--------|
| 2 | Euro-Schatz Futures 08/12/2025 | Long | 213,960.00 | (310.00) | (0.00) |
|---|--------------------------------|------|------------|----------|--------|

|  |  |  |              |             |        |
|--|--|--|--------------|-------------|--------|
|  |  |  | 3,243,280.00 | (24,530.00) | (0.09) |
|--|--|--|--------------|-------------|--------|

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Futures Contracts - (0.11)% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| 25                                          | US 2 Year Note (CBT) Futures 31/12/2025              | Long     | 4,434,009.32                | (6,136.95)          | (0.02)        |
| (5)                                         | US 5 Year Note (CBT) Futures 31/12/2025              | Short    | 464,660.91                  | (598.40)            | (0.00)        |
| (21)                                        | US Treasury Ultra Long Bond Futures 19/12/2025       | Short    | 2,145,797.87                | (59,840.29)         | (0.20)        |
| (21)                                        | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short    | 2,056,715.43                | (17,732.71)         | (0.06)        |
|                                             |                                                      |          | 9,101,183.53                | (84,308.35)         | (0.28)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>(108,838.35)</b> | <b>(0.37)</b> |

### Forward Currency Contracts - 0.53%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 15,344,175    | USD      | 17,919,016  | State Street Bank and Trust Co. | 17/10/2025    | 108,496.57          | 0.37        |
| EUR                                                  | 6,063,447     | GBP      | 5,286,633   | State Street Bank and Trust Co. | 17/10/2025    | 11,558.71           | 0.04        |
| EUR                                                  | 1,564,674     | USD      | 1,835,450   | Deutsche Bank AG                | 08/12/2025    | 8,722.46            | 0.03        |
| EUR                                                  | 469,296       | CAD      | 754,354     | State Street Bank and Trust Co. | 17/10/2025    | 7,972.07            | 0.03        |
| EUR                                                  | 650,609       | GBP      | 563,713     | HSBC Continental Europe         | 14/11/2025    | 6,325.46            | 0.02        |
| USD                                                  | 366,115       | NZD      | 618,050     | HSBC Continental Europe         | 17/12/2025    | 5,208.55            | 0.02        |
| EUR                                                  | 528,133       | JPY      | 90,637,355  | Morgan Stanley Europe SE        | 26/11/2025    | 4,547.79            | 0.02        |
| EUR                                                  | 568,320       | JPY      | 98,015,211  | State Street Bank and Trust Co. | 17/10/2025    | 3,071.20            | 0.01        |
| EUR                                                  | 70,674        | NZD      | 137,685     | Deutsche Bank AG                | 23/10/2025    | 2,667.31            | 0.01        |
| USD                                                  | 209,000       | NOK      | 2,060,319   | Deutsche Bank AG                | 17/12/2025    | 2,090.49            | 0.01        |
| EUR                                                  | 117,774       | NZD      | 234,539     | State Street Bank and Trust Co. | 17/10/2025    | 1,912.96            | 0.01        |
| USD                                                  | 1,827,006     | EUR      | 1,546,961   | Morgan Stanley Europe SE        | 08/12/2025    | 1,832.02            | 0.01        |
| USD                                                  | 215,391       | CAD      | 295,921     | Deutsche Bank AG                | 17/12/2025    | 1,643.56            | 0.01        |
| USD                                                  | 1,465,196     | EUR      | 1,240,583   | HSBC Continental Europe         | 08/12/2025    | 1,496.53            | 0.00        |
| USD                                                  | 180,000       | CAD      | 247,175     | J.P. Morgan SE                  | 17/12/2025    | 1,448.31            | 0.00        |
| USD                                                  | 178,000       | CAD      | 244,586     | BNP Paribas SA                  | 17/12/2025    | 1,335.93            | 0.00        |
| EUR                                                  | 122,676       | SEK      | 1,341,062   | UBS AG                          | 15/12/2025    | 1,278.76            | 0.00        |
| AUD                                                  | 167,539       | USD      | 109,983     | UBS AG                          | 17/12/2025    | 978.93              | 0.00        |
| AUD                                                  | 149,000       | JPY      | 14,326,256  | HSBC Continental Europe         | 17/12/2025    | 896.85              | 0.00        |
| USD                                                  | 193,199       | GBP      | 142,730     | Morgan Stanley Europe SE        | 17/12/2025    | 873.79              | 0.00        |
| USD                                                  | 95,000        | GBP      | 69,897      | BNP Paribas SA                  | 17/12/2025    | 756.88              | 0.00        |
| EUR                                                  | 116,771       | USD      | 137,000     | UBS AG                          | 17/12/2025    | 693.09              | 0.00        |
| USD                                                  | 133,000       | JPY      | 19,399,473  | J.P. Morgan SE                  | 17/12/2025    | 501.44              | 0.00        |
| NOK                                                  | 2,523,171     | USD      | 252,381     | BNP Paribas SA                  | 17/12/2025    | 465.68              | 0.00        |
| EUR                                                  | 158,255       | SEK      | 1,743,716   | State Street Bank and Trust Co. | 17/10/2025    | 453.90              | 0.00        |
| EUR                                                  | 94,041        | CHF      | 87,492      | UBS AG                          | 22/10/2025    | 337.41              | 0.00        |
| EUR                                                  | 95,815        | USD      | 112,908     | Morgan Stanley Europe SE        | 17/12/2025    | 149.54              | 0.00        |
| EUR                                                  | 67,909        | USD      | 80,000      | Deutsche Bank AG                | 17/12/2025    | 126.06              | 0.00        |
| EUR                                                  | 61,410        | DKK      | 458,094     | State Street Bank and Trust Co. | 17/10/2025    | 30.73               | 0.00        |
| GBP                                                  | 6,189         | EUR      | 7,075       | State Street Bank and Trust Co. | 17/10/2025    | 9.47                | 0.00        |
| JPY                                                  | 199,849       | EUR      | 1,144       | State Street Bank and Trust Co. | 17/10/2025    | 8.88                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>177,891.33</b>   | <b>0.59</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV    |
| CAD                                                  | 1,933         | EUR      | 1,183       | State Street Bank and Trust Co. | 17/10/2025    | (0.98)              | (0.00)      |

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Forward Currency Contracts - 0.53% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                       | Maturity Date | Unrealised Loss EUR | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|------------------------------------|---------------|---------------------|---------------|
| DKK                                                  | 457,388       | EUR      | 61,329      | Deutsche Bank AG                   | 18/12/2025    | (6.69)              | (0.00)        |
| USD                                                  | 37,000        | JPY      | 5,422,257   | HSBC Continental Europe            | 17/12/2025    | (7.46)              | (0.00)        |
| USD                                                  | 2,440         | SEK      | 22,923      | HSBC Continental Europe            | 17/12/2025    | (8.02)              | (0.00)        |
| EUR                                                  | 10,993        | USD      | 12,950      | State Street Bank and Trust Co.    | 17/10/2025    | (18.06)             | (0.00)        |
| USD                                                  | 18,518        | EUR      | 15,836      | State Street Bank and Trust Co.    | 17/10/2025    | (91.00)             | (0.00)        |
| EUR                                                  | 66,795        | USD      | 79,000      | Deutsche Bank AG                   | 17/12/2025    | (140.69)            | (0.00)        |
| USD                                                  | 193,277       | CHF      | 152,619     | HSBC Continental Europe            | 17/12/2025    | (267.54)            | (0.00)        |
| AUD                                                  | 171,192       | USD      | 114,000     | Morgan Stanley Europe SE           | 17/12/2025    | (371.59)            | (0.00)        |
| USD                                                  | 99,000        | EUR      | 84,443      | HSBC Continental Europe            | 17/12/2025    | (561.93)            | (0.00)        |
| NZD                                                  | 52,202        | EUR      | 26,475      | HSBC Continental Europe            | 23/10/2025    | (690.36)            | (0.00)        |
| GBP                                                  | 137,872       | EUR      | 158,000     | Citigroup Global Markets Europe AG | 17/12/2025    | (722.40)            | (0.00)        |
| NZD                                                  | 159,896       | USD      | 94,000      | BofA Securities Europe SA          | 17/12/2025    | (739.35)            | (0.00)        |
| NOK                                                  | 920,546       | EUR      | 79,000      | BofA Securities Europe SA          | 17/12/2025    | (814.21)            | (0.00)        |
| CAD                                                  | 265,226       | EUR      | 163,000     | Citigroup Global Markets Europe AG | 17/12/2025    | (905.83)            | (0.00)        |
| CHF                                                  | 148,846       | USD      | 190,000     | Deutsche Bank AG                   | 17/12/2025    | (1,010.60)          | (0.00)        |
| CAD                                                  | 264,341       | USD      | 192,000     | BNP Paribas SA                     | 17/12/2025    | (1,124.55)          | (0.00)        |
| SEK                                                  | 894,055       | USD      | 96,906      | Deutsche Bank AG                   | 17/12/2025    | (1,172.12)          | (0.00)        |
| GBP                                                  | 126,628       | EUR      | 146,181     | UBS AG                             | 14/11/2025    | (1,453.71)          | (0.01)        |
| JPY                                                  | 38,101,533    | USD      | 261,917     | HSBC Continental Europe            | 17/12/2025    | (1,576.39)          | (0.01)        |
| NZD                                                  | 165,046       | AUD      | 148,000     | BNP Paribas SA                     | 17/12/2025    | (1,736.83)          | (0.01)        |
| CAD                                                  | 241,743       | USD      | 176,811     | Morgan Stanley Europe SE           | 17/12/2025    | (2,065.92)          | (0.01)        |
| EUR                                                  | 108,786       | AUD      | 197,540     | Barclays Bank Ireland PLC          | 10/11/2025    | (2,426.67)          | (0.01)        |
| EUR                                                  | 272,236       | AUD      | 488,313     | State Street Bank and Trust Co.    | 17/10/2025    | (2,993.92)          | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                    |               | <b>(20,906.82)</b>  | <b>(0.06)</b> |

### Swap Contracts - 0.25%

| Notional                                       | Pay/Receive Floating Rate | Floating Rate Index                                | Fixed Rate | Currency | Maturity Date | Counterparty   | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------|---------------------------|----------------------------------------------------|------------|----------|---------------|----------------|---------------------|-------------|
| <b>Inflation Rate Swaps</b>                    |                           |                                                    |            |          |               |                |                     |             |
| 3,500,000                                      | Receive                   | 3-Month USA-CPI-U                                  | 2.267%     | USD      | 15/01/2026    | J.P. Morgan SE | 67,865.32           | 0.23        |
| 713,247                                        | Receive                   | 3-Month EUR-EXT-CPI                                | 1.770%     | EUR      | 15/05/2030    | J.P. Morgan SE | 510.26              | 0.00        |
| <b>UNREALISED GAIN ON INFLATION RATE SWAPS</b> |                           |                                                    |            |          |               |                | <b>68,375.58</b>    | <b>0.23</b> |
| <b>Interest Rate Swaps</b>                     |                           |                                                    |            |          |               |                |                     |             |
| 110,310,000                                    | Receive                   | Bank of Japan Uncollateralized Overnight Call Rate | 1.295%     | JPY      | 02/08/2034    | J.P. Morgan SE | 10,504.20           | 0.04        |
| 600,000                                        | Pay                       | SOFR                                               | 4.280%     | USD      | 17/10/2033    | J.P. Morgan SE | 27,166.44           | 0.09        |
| 760,000                                        | Receive                   | 6-Month EURIBOR                                    | 2.610%     | EUR      | 19/03/2056    | J.P. Morgan SE | 46,577.38           | 0.16        |
| 1,560,000                                      | Pay                       | Canadian Overnight Repo Rate Index                 | 2.750%     | CAD      | 18/06/2027    | J.P. Morgan SE | 6,895.85            | 0.02        |
| 90,000                                         | Receive                   | 6-Month EURIBOR                                    | 2.500%     | EUR      | 17/09/2075    | J.P. Morgan SE | 7,415.40            | 0.03        |
| 1,980,000                                      | Pay                       | SOFR                                               | 4.098%     | USD      | 24/06/2035    | J.P. Morgan SE | 12,017.56           | 0.04        |
| 7,730,000                                      | Pay                       | SOFR                                               | 3.368%     | USD      | 23/06/2028    | J.P. Morgan SE | 12,268.34           | 0.04        |
| 4,130,000                                      | Receive                   | 6-Month EURIBOR                                    | 3.000%     | EUR      | 30/07/2045    | J.P. Morgan SE | 21,310.51           | 0.07        |
| 1,400,000                                      | Pay                       | SOFR                                               | 3.373%     | USD      | 06/11/2030    | J.P. Morgan SE | 1,467.53            | 0.01        |
| 3,010,000                                      | Pay                       | SOFR                                               | 4.574%     | USD      | 16/07/2040    | J.P. Morgan SE | 12,088.75           | 0.04        |
| 690,000                                        | Receive                   | 6-Month EURIBOR                                    | 2.800%     | EUR      | 13/08/2055    | J.P. Morgan SE | 9,147.61            | 0.03        |

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Swap Contracts - 0.25% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                                      | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Gain<br>EUR | % of<br>NAV |
|------------------------------------------------|---------------------------------|-------------------------------------------------------------|---------------|----------|------------------|----------------|------------------------|-------------|
| <b>Interest Rate Swaps (continued)</b>         |                                 |                                                             |               |          |                  |                |                        |             |
| 640,000                                        | Pay                             | 6-Month EURIBOR                                             | 2.900%        | EUR      | 15/08/2055       | J.P. Morgan SE | 1,638.82               | 0.01        |
| 1,590,000                                      | Receive                         | SOFR                                                        | 3.253%        | USD      | 28/02/2030       | J.P. Morgan SE | 2,698.05               | 0.01        |
| 100,000                                        | Pay                             | 3-Month<br>Australian Bank<br>Bill                          | 4.000%        | AUD      | 17/12/2027       | J.P. Morgan SE | 562.14                 | 0.00        |
| 1,360,000                                      | Receive                         | SOFR                                                        | 3.062%        | USD      | 31/08/2027       | J.P. Morgan SE | 717.18                 | 0.00        |
| 1,920,000                                      | Pay                             | SOFR                                                        | 3.379%        | USD      | 31/08/2031       | J.P. Morgan SE | 2,068.56               | 0.01        |
| 3,540,000                                      | Pay                             | 3-Month STIBOR                                              | 2.750%        | SEK      | 17/12/2035       | J.P. Morgan SE | 5.21                   | 0.00        |
| 890,000                                        | Pay                             | Euro Short-Term<br>Rate                                     | 2.500%        | EUR      | 15/08/2034       | J.P. Morgan SE | 4,034.21               | 0.01        |
| 3,390,000                                      | Receive                         | SOFR                                                        | 3.294%        | USD      | 15/09/2027       | J.P. Morgan SE | 875.72                 | 0.00        |
| 480,000                                        | Pay                             | Canadian<br>Overnight Repo<br>Rate Index                    | 2.500%        | CAD      | 17/12/2027       | J.P. Morgan SE | 965.21                 | 0.00        |
| 240,000                                        | Pay                             | SOFR                                                        | 3.750%        | USD      | 17/12/2027       | J.P. Morgan SE | 1,829.14               | 0.01        |
| 280,000                                        | Receive                         | 6-Month EURIBOR                                             | 2.000%        | EUR      | 17/12/2027       | J.P. Morgan SE | 948.48                 | 0.00        |
| 6,320,000                                      | Pay                             | Sterling Overnight<br>Index Average                         | 4.000%        | GBP      | 17/12/2027       | J.P. Morgan SE | 36,060.42              | 0.12        |
| 1,070,000                                      | Receive                         | SARON                                                       | (0.250)%      | CHF      | 17/12/2027       | J.P. Morgan SE | 4,401.81               | 0.02        |
| 380,000                                        | Receive                         | 6-Month EURIBOR                                             | 2.500%        | EUR      | 17/12/2035       | J.P. Morgan SE | 6,756.26               | 0.02        |
| 300,000                                        | Receive                         | 6-Month EURIBOR                                             | 2.250%        | EUR      | 17/12/2055       | J.P. Morgan SE | 39,429.22              | 0.13        |
| 1,430,000                                      | Receive                         | 6-Month NIBOR                                               | 4.000%        | NOK      | 17/12/2035       | J.P. Morgan SE | 843.36                 | 0.00        |
| 990,000                                        | Pay                             | 3-Month FRA New<br>Zealand Bank Bill                        | 3.500%        | NZD      | 17/12/2030       | J.P. Morgan SE | 7,836.66               | 0.03        |
| 450,000                                        | Pay                             | 3-Month FRA New<br>Zealand Bank Bill                        | 4.000%        | NZD      | 17/12/2035       | J.P. Morgan SE | 4,999.98               | 0.02        |
| 233,000,000                                    | Receive                         | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 1.250%        | JPY      | 17/12/2035       | J.P. Morgan SE | 34,403.61              | 0.12        |
| 142,000,000                                    | Receive                         | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 1.000%        | JPY      | 17/12/2027       | J.P. Morgan SE | 338.79                 | 0.00        |
| 414,000,000                                    | Receive                         | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 1.000%        | JPY      | 17/12/2030       | J.P. Morgan SE | 25,821.14              | 0.09        |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |                                 |                                                             |               |          |                  |                | <b>344,093.54</b>      | <b>1.17</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                 |                                                             |               |          |                  |                | <b>412,469.12</b>      | <b>1.40</b> |
| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                                      | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Loss<br>EUR | % of<br>NAV |
| <b>Interest Rate Swaps</b>                     |                                 |                                                             |               |          |                  |                |                        |             |
| 127,443,746                                    | Pay                             | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 2.160%        | JPY      | 02/08/2044       | J.P. Morgan SE | (28,244.17)            | (0.10)      |
| 650,000                                        | Receive                         | SOFR                                                        | 4.360%        | USD      | 17/10/2028       | J.P. Morgan SE | (16,544.77)            | (0.06)      |
| 30,000                                         | Receive                         | 3-Month FRA New<br>Zealand Bank Bill                        | 3.000%        | NZD      | 03/10/2026       | J.P. Morgan SE | (68.55)                | (0.00)      |

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Swap Contracts - 0.25% (continued)

| Notional                                      | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index                                      | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Loss<br>EUR | % of<br>NAV   |
|-----------------------------------------------|---------------------------------|-------------------------------------------------------------|---------------|----------|------------------|----------------|------------------------|---------------|
| <b>Interest Rate Swaps (continued)</b>        |                                 |                                                             |               |          |                  |                |                        |               |
| 20,000                                        | Pay                             | 3-Month<br>Australian Bank<br>Bill                          | 3.250%        | AUD      | 02/10/2026       | J.P. Morgan SE | (23.18)                | (0.00)        |
| 760,000                                       | Pay                             | Euro Short-Term<br>Rate                                     | 2.530%        | EUR      | 19/03/2056       | J.P. Morgan SE | (42,198.69)            | (0.14)        |
| 42,000,000                                    | Pay                             | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 1.750%        | JPY      | 18/06/2055       | J.P. Morgan SE | (37,467.78)            | (0.13)        |
| 127,000,000                                   | Pay                             | Bank of Japan<br>Uncollateralized<br>Overnight Call<br>Rate | 1.000%        | JPY      | 17/09/2030       | J.P. Morgan SE | (6,444.64)             | (0.02)        |
| 8,150,000                                     | Receive                         | SOFR                                                        | 3.600%        | USD      | 23/06/2030       | J.P. Morgan SE | (27,425.00)            | (0.09)        |
| 2,770,000                                     | Pay                             | 6-Month EURIBOR                                             | 2.600%        | EUR      | 29/07/2055       | J.P. Morgan SE | (11,033.41)            | (0.04)        |
| 1,720,000                                     | Pay                             | 6-Month EURIBOR                                             | 3.300%        | EUR      | 30/07/2040       | J.P. Morgan SE | (1,887.92)             | (0.01)        |
| 370,000                                       | Receive                         | SOFR                                                        | 3.977%        | USD      | 06/11/2055       | J.P. Morgan SE | (4,413.05)             | (0.01)        |
| 2,220,000                                     | Receive                         | SOFR                                                        | 3.848%        | USD      | 17/07/2055       | J.P. Morgan SE | (4,580.78)             | (0.01)        |
| 540,000                                       | Receive                         | SOFR                                                        | 3.528%        | USD      | 15/07/2030       | J.P. Morgan SE | (2,661.53)             | (0.01)        |
| 1,960,000                                     | Pay                             | 6-Month EURIBOR                                             | 2.400%        | EUR      | 11/08/2029       | J.P. Morgan SE | (810.64)               | (0.00)        |
| 470,000                                       | Receive                         | 6-Month EURIBOR                                             | 2.600%        | EUR      | 16/08/2075       | J.P. Morgan SE | (2,196.74)             | (0.01)        |
| 1,050,000                                     | Receive                         | SOFR                                                        | 3.805%        | USD      | 31/08/2036       | J.P. Morgan SE | (9,255.92)             | (0.03)        |
| 25,060,000                                    | Pay                             | 3-Month STIBOR                                              | 2.000%        | SEK      | 17/12/2027       | J.P. Morgan SE | (4,271.59)             | (0.01)        |
| 7,620,000                                     | Receive                         | 3-Month<br>Australian Bank<br>Bill                          | 3.750%        | AUD      | 17/12/2027       | J.P. Morgan SE | (22,304.62)            | (0.08)        |
| 500,000                                       | Pay                             | Euro Short-Term<br>Rate                                     | 1.750%        | EUR      | 17/12/2027       | J.P. Morgan SE | (1,860.18)             | (0.01)        |
| 3,620,000                                     | Receive                         | SOFR                                                        | 3.500%        | USD      | 17/12/2027       | J.P. Morgan SE | (12,842.87)            | (0.04)        |
| 400,000                                       | Receive                         | SOFR                                                        | 3.750%        | USD      | 17/12/2035       | J.P. Morgan SE | (3,412.76)             | (0.01)        |
| 10,000                                        | Pay                             | Canadian<br>Overnight Repo<br>Rate Index                    | 2.250%        | CAD      | 17/12/2027       | J.P. Morgan SE | (9.52)                 | (0.00)        |
| 150,000                                       | Pay                             | Canadian<br>Overnight Repo<br>Rate Index                    | 2.750%        | CAD      | 17/12/2035       | J.P. Morgan SE | (1,168.74)             | (0.00)        |
| 440,000                                       | Pay                             | Canadian<br>Overnight Repo<br>Rate Index                    | 2.500%        | CAD      | 17/12/2030       | J.P. Morgan SE | (463.82)               | (0.00)        |
| 37,870,000                                    | Pay                             | 6-Month NIBOR                                               | 3.750%        | NOK      | 17/12/2027       | J.P. Morgan SE | (22,556.97)            | (0.08)        |
| 1,730,000                                     | Pay                             | 6-Month EURIBOR                                             | 2.250%        | EUR      | 17/12/2030       | J.P. Morgan SE | (13,008.96)            | (0.04)        |
| 140,000                                       | Pay                             | 6-Month EURIBOR                                             | 2.500%        | EUR      | 17/12/2045       | J.P. Morgan SE | (8,454.98)             | (0.03)        |
| 650,000                                       | Pay                             | Sterling Overnight<br>Index Average                         | 3.750%        | GBP      | 17/12/2030       | J.P. Morgan SE | (3,033.30)             | (0.01)        |
| 120,000                                       | Pay                             | Sterling Overnight<br>Index Average                         | 4.000%        | GBP      | 17/12/2035       | J.P. Morgan SE | (1,876.51)             | (0.01)        |
| 90,000                                        | Receive                         | SARON                                                       | 0.500%        | CHF      | 17/12/2035       | J.P. Morgan SE | (193.43)               | (0.00)        |
| 10,890,000                                    | Receive                         | 6-Month EURIBOR                                             | 2.500%        | EUR      | 10/09/2028       | J.P. Morgan SE | (10,621.56)            | (0.04)        |
| 10,890,000                                    | Pay                             | Euro Short-Term<br>Rate                                     | 2.000%        | EUR      | 10/09/2028       | J.P. Morgan SE | (17,244.42)            | (0.06)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b> |                                 |                                                             |               |          |                  |                | <b>(318,581.00)</b>    | <b>(1.08)</b> |
| <b>Inflation Rate Swaps</b>                   |                                 |                                                             |               |          |                  |                |                        |               |
| 1,930,000                                     | Receive                         | 3-Month USA-CPI-<br>U                                       | 2.620%        | USD      | 17/10/2033       | J.P. Morgan SE | (5,121.74)             | (0.02)        |

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Swap Contracts - 0.25% (continued)

| Notional                                       | Pay/Receive<br>Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Currency | Maturity<br>Date | Counterparty   | Unrealised Loss<br>EUR      | % of<br>NAV         |
|------------------------------------------------|---------------------------------|------------------------|---------------|----------|------------------|----------------|-----------------------------|---------------------|
| <b>Inflation Rate Swaps (continued)</b>        |                                 |                        |               |          |                  |                |                             |                     |
| 2,030,000                                      | Pay                             | 3-Month USA-CPI-U      | 2.570%        | USD      | 17/10/2028       | J.P. Morgan SE | (14,526.61)                 | (0.05)              |
| 443,690                                        | Receive                         | 3-Month EUR-EXT-CPI    | 1.930%        | EUR      | 15/05/2035       | J.P. Morgan SE | (363.33)                    | (0.00)              |
| 1,041,272                                      | Receive                         | 3-Month EUR-EXT-CPI    | 1.840%        | EUR      | 15/05/2032       | J.P. Morgan SE | (270.12)                    | (0.00)              |
| <b>UNREALISED LOSS ON INFLATION RATE SWAPS</b> |                                 |                        |               |          |                  |                | <b>(20,281.80)</b>          | <b>(0.07)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                 |                        |               |          |                  |                | <b>(338,862.80)</b>         | <b>(1.15)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                 |                        |               |          |                  |                | <b>73,606.32</b>            | <b>0.25</b>         |
|                                                |                                 |                        |               |          |                  |                | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                 |                        |               |          |                  |                | <b>29,161,908.63</b>        | <b>99.00</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                 |                        |               |          |                  |                | <b>294,238.41</b>           | <b>1.00</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                 |                        |               |          |                  |                | <b>29,456,147.04</b>        | <b>100.00</b>       |

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

# GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                           | Security Description                  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                       |          |               |               |                     |             |
| <b>Bonds - 97.87%</b>                                                                                              |                                       |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                       |          |               |               |                     |             |
| 8,400,000                                                                                                          | National Australia Bank Ltd           | EUR      | 2.125%        | 24/05/2028    | 8,321,082.42        | 0.40        |
| 3,500,000                                                                                                          | National Australia Bank Ltd           | EUR      | 3.125%        | 28/02/2030    | 3,548,352.12        | 0.17        |
| 7,008,000                                                                                                          | NBN Co Ltd                            | EUR      | 3.500%        | 22/03/2030    | 7,179,211.12        | 0.34        |
| 5,800,000                                                                                                          | NBN Co Ltd                            | EUR      | 3.750%        | 22/03/2034    | 5,946,207.27        | 0.29        |
|                                                                                                                    |                                       |          |               |               | 24,994,852.93       | 1.20        |
| <b>Austria</b>                                                                                                     |                                       |          |               |               |                     |             |
| 10,000,000                                                                                                         | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 4.000%        | 16/01/2031    | 10,409,700.00       | 0.50        |
| 13,900,000                                                                                                         | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 26/06/2031    | 14,042,687.39       | 0.68        |
| 10,000,000                                                                                                         | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 14/01/2033    | 9,999,403.10        | 0.48        |
| 17,000,000                                                                                                         | Republic of Austria Government Bond   | EUR      | 2.900%        | 23/05/2029    | 17,355,912.68       | 0.84        |
| 23,000,000                                                                                                         | Republic of Austria Government Bond   | EUR      | 1.850%        | 23/05/2049    | 16,657,043.90       | 0.80        |
| 4,300,000                                                                                                          | Verbund AG                            | EUR      | 0.900%        | 01/04/2041    | 2,907,974.03        | 0.14        |
|                                                                                                                    |                                       |          |               |               | 71,372,721.10       | 3.44        |
| <b>Belgium</b>                                                                                                     |                                       |          |               |               |                     |             |
| 2,000,000                                                                                                          | Belfius Bank SA                       | EUR      | 0.375%        | 08/06/2027    | 1,936,466.14        | 0.09        |
| 13,700,000                                                                                                         | Belfius Bank SA                       | EUR      | 3.625%        | 11/06/2030    | 14,162,400.62       | 0.68        |
| 16,400,000                                                                                                         | Belfius Bank SA                       | EUR      | 3.250%        | 09/09/2032    | 16,403,301.32       | 0.79        |
| 3,700,000                                                                                                          | KBC Group NV                          | EUR      | 3.750%        | 27/03/2032    | 3,815,863.24        | 0.18        |
| 3,600,000                                                                                                          | KBC Group NV <sup>(a)</sup>           | EUR      | 3.625%        | 26/08/2036    | 3,608,948.05        | 0.18        |
| 18,906,000                                                                                                         | Kingdom of Belgium Government Bond    | EUR      | 1.250%        | 22/04/2033    | 16,786,940.46       | 0.81        |
| 16,000,000                                                                                                         | Kingdom of Belgium Government Bond    | EUR      | 2.750%        | 22/04/2039    | 14,562,734.88       | 0.70        |
|                                                                                                                    |                                       |          |               |               | 71,276,654.71       | 3.43        |
| <b>Chile</b>                                                                                                       |                                       |          |               |               |                     |             |
| 8,388,000                                                                                                          | Chile Government International Bond   | EUR      | 0.830%        | 02/07/2031    | 7,353,675.72        | 0.36        |
| 3,265,000                                                                                                          | Chile Government International Bond   | EUR      | 1.250%        | 29/01/2040    | 2,324,271.88        | 0.11        |
|                                                                                                                    |                                       |          |               |               | 9,677,947.60        | 0.47        |
| <b>Czech Republic</b>                                                                                              |                                       |          |               |               |                     |             |
| 6,600,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>    | EUR      | 0.500%        | 13/09/2028    | 6,286,500.00        | 0.30        |
| <b>Denmark</b>                                                                                                     |                                       |          |               |               |                     |             |
| 4,083,000                                                                                                          | AP Moller - Maersk A/S                | EUR      | 0.750%        | 25/11/2031    | 3,549,762.81        | 0.17        |
| 3,000,000                                                                                                          | Jyske Bank A/S <sup>(a)</sup>         | EUR      | 3.625%        | 29/04/2031    | 3,052,111.89        | 0.15        |
| 1,778,000                                                                                                          | Kommunekredit                         | EUR      | 0.625%        | 21/11/2039    | 1,236,296.54        | 0.06        |
| 5,000,000                                                                                                          | Kommunekredit                         | EUR      | 0.125%        | 26/09/2040    | 3,097,447.60        | 0.15        |
| 6,090,000                                                                                                          | Orsted AS                             | EUR      | 3.250%        | 13/09/2031    | 6,023,838.79        | 0.29        |
| 3,000,000                                                                                                          | Orsted AS                             | EUR      | 2.875%        | 14/06/2033    | 2,828,796.60        | 0.14        |
| 2,334,000                                                                                                          | Orsted AS                             | EUR      | 4.125%        | 01/03/2035    | 2,367,876.75        | 0.11        |
| 1,000,000                                                                                                          | Orsted AS <sup>(a)</sup>              | EUR      | 1.750%        | 09/12/3019    | 958,985.24          | 0.04        |
|                                                                                                                    |                                       |          |               |               | 23,115,116.22       | 1.11        |
| <b>Finland</b>                                                                                                     |                                       |          |               |               |                     |             |
| 5,834,000                                                                                                          | Fingrid Oyj                           | EUR      | 2.750%        | 04/12/2029    | 5,834,539.35        | 0.28        |
| 2,500,000                                                                                                          | Nordea Bank Abp                       | EUR      | 1.125%        | 16/02/2027    | 2,458,150.75        | 0.12        |
| 11,617,000                                                                                                         | Nordea Bank Abp                       | EUR      | 3.000%        | 28/10/2031    | 11,552,383.81       | 0.55        |
| 6,000,000                                                                                                          | UPM-Kymmene Oyj                       | EUR      | 0.125%        | 19/11/2028    | 5,541,909.12        | 0.27        |
| 4,053,000                                                                                                          | UPM-Kymmene Oyj                       | EUR      | 2.250%        | 23/05/2029    | 3,972,130.09        | 0.19        |
| 3,066,000                                                                                                          | UPM-Kymmene Oyj                       | EUR      | 3.375%        | 29/08/2034    | 3,037,214.37        | 0.15        |
|                                                                                                                    |                                       |          |               |               | 32,396,327.49       | 1.56        |
| <b>France</b>                                                                                                      |                                       |          |               |               |                     |             |
| 13,500,000                                                                                                         | AXA SA <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 12,145,774.64       | 0.58        |
| 19,700,000                                                                                                         | Banque Federative du Credit Mutuel SA | EUR      | 0.100%        | 08/10/2027    | 18,800,138.87       | 0.90        |
| 5,000,000                                                                                                          | Banque Federative du Credit Mutuel SA | EUR      | 0.250%        | 29/06/2028    | 4,697,121.00        | 0.23        |
| 6,700,000                                                                                                          | BNP Paribas SA <sup>(a)</sup>         | EUR      | 0.375%        | 14/10/2027    | 6,560,592.03        | 0.32        |
| 9,000,000                                                                                                          | BNP Paribas SA <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 8,703,090.36        | 0.42        |

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



## GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                              | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                              |          |               |               |                     |             |
| <b>Bonds - 97.87% (continued)</b>                                                                                                     |                                              |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                             |                                              |          |               |               |                     |             |
| 4,800,000                                                                                                                             | BNP Paribas SA <sup>(a)</sup>                | EUR      | 4.375%        | 13/01/2029    | 4,976,052.43        | 0.24        |
| 8,900,000                                                                                                                             | BNP Paribas SA <sup>(a)</sup>                | EUR      | 4.250%        | 13/04/2031    | 9,325,438.87        | 0.45        |
| 2,000,000                                                                                                                             | Caisse Francaise de Financement Local SA     | EUR      | 0.100%        | 13/11/2029    | 1,802,375.64        | 0.09        |
| 5,000,000                                                                                                                             | CNP Assurances SA <sup>(a)</sup>             | EUR      | 2.000%        | 27/07/2050    | 4,663,989.20        | 0.22        |
| 16,000,000                                                                                                                            | Credit Agricole Home Loan SFH SA             | EUR      | 0.050%        | 06/12/2029    | 14,375,323.68       | 0.69        |
| 3,500,000                                                                                                                             | Credit Agricole SA                           | EUR      | 4.375%        | 27/11/2033    | 3,702,282.61        | 0.18        |
| 4,000,000                                                                                                                             | Electricite de France SA                     | EUR      | 4.000%        | 07/05/2037    | 4,004,155.32        | 0.19        |
| 100,000                                                                                                                               | Engie SA <sup>(a)</sup>                      | EUR      | 1.875%        | Perpetual     | 89,233.74           | 0.00        |
| 2,200,000                                                                                                                             | Engie SA <sup>(a)</sup>                      | EUR      | 4.750%        | Perpetual     | 2,297,184.98        | 0.11        |
| 2,000,000                                                                                                                             | Engie SA <sup>(a)</sup>                      | EUR      | 5.125%        | Perpetual     | 2,111,838.50        | 0.10        |
| 2,000,000                                                                                                                             | Engie SA                                     | EUR      | 0.375%        | 21/06/2027    | 1,934,459.10        | 0.09        |
| 6,000,000                                                                                                                             | Engie SA                                     | EUR      | 1.500%        | 27/03/2028    | 5,856,493.02        | 0.28        |
| 7,400,000                                                                                                                             | Engie SA                                     | EUR      | 1.750%        | 27/03/2028    | 7,268,801.92        | 0.35        |
| 2,000,000                                                                                                                             | Engie SA                                     | EUR      | 3.625%        | 11/01/2030    | 2,052,204.10        | 0.10        |
| 10,000,000                                                                                                                            | Engie SA                                     | EUR      | 4.000%        | 11/01/2035    | 10,246,476.60       | 0.49        |
| 1,700,000                                                                                                                             | Engie SA                                     | EUR      | 3.875%        | 06/03/2036    | 1,715,989.71        | 0.08        |
| 1,600,000                                                                                                                             | Engie SA                                     | EUR      | 1.375%        | 21/06/2039    | 1,151,591.09        | 0.06        |
| 5,600,000                                                                                                                             | Engie SA                                     | EUR      | 4.250%        | 11/01/2043    | 5,496,170.01        | 0.26        |
| 2,500,000                                                                                                                             | Forvia SE                                    | EUR      | 2.375%        | 15/06/2029    | 2,395,904.13        | 0.12        |
| 75,409,000                                                                                                                            | French Republic Government Bond OAT          | EUR      | 1.750%        | 25/06/2039    | 59,075,222.83       | 2.84        |
| 66,000,000                                                                                                                            | French Republic Government Bond OAT          | EUR      | 0.500%        | 25/06/2044    | 35,694,775.38       | 1.72        |
| 10,500,000                                                                                                                            | French Republic Government Bond OAT          | EUR      | 3.000%        | 25/06/2049    | 8,660,956.50        | 0.42        |
| 6,000,000                                                                                                                             | Gecina SA                                    | EUR      | 0.875%        | 30/06/2036    | 4,553,213.16        | 0.22        |
| 5,400,000                                                                                                                             | La Banque Postale Home Loan SFH SA           | EUR      | 3.125%        | 29/01/2034    | 5,411,716.38        | 0.26        |
| 4,200,000                                                                                                                             | La Banque Postale SA                         | EUR      | 1.375%        | 24/04/2029    | 3,987,474.12        | 0.19        |
| 8,500,000                                                                                                                             | La Poste SA                                  | EUR      | 1.450%        | 30/11/2028    | 8,182,169.53        | 0.39        |
| 1,600,000                                                                                                                             | Regie Autonome des Transports Parisiens EPIC | EUR      | 0.875%        | 25/05/2027    | 1,563,995.94        | 0.08        |
| 9,700,000                                                                                                                             | RTE Reseau de Transport d'Electricite SADIR  | EUR      | 3.500%        | 07/12/2031    | 9,894,300.99        | 0.48        |
| 3,500,000                                                                                                                             | RTE Reseau de Transport d'Electricite SADIR  | EUR      | 0.750%        | 12/01/2034    | 2,806,663.13        | 0.13        |
| 3,200,000                                                                                                                             | RTE Reseau de Transport d'Electricite SADIR  | EUR      | 3.500%        | 02/10/2036    | 3,130,265.41        | 0.15        |
| 5,000,000                                                                                                                             | SNCF Reseau                                  | EUR      | 0.875%        | 22/01/2029    | 4,718,882.70        | 0.23        |
| 4,000,000                                                                                                                             | SNCF Reseau                                  | EUR      | 1.000%        | 09/11/2031    | 3,526,847.64        | 0.17        |
| 5,500,000                                                                                                                             | SNCF Reseau                                  | EUR      | 1.875%        | 30/03/2034    | 4,819,562.55        | 0.23        |
| 3,300,000                                                                                                                             | SNCF Reseau                                  | EUR      | 0.750%        | 25/05/2036    | 2,429,282.20        | 0.12        |
| 2,000,000                                                                                                                             | SNCF Reseau                                  | EUR      | 2.250%        | 20/12/2047    | 1,383,411.02        | 0.07        |
| 13,300,000                                                                                                                            | Societe Des Grands Projets EPIC              | EUR      | 1.125%        | 22/10/2028    | 12,784,628.33       | 0.62        |
| 2,000,000                                                                                                                             | Societe Des Grands Projets EPIC              | EUR      | 0.000%        | 25/11/2030    | 1,727,989.26        | 0.08        |
| 5,300,000                                                                                                                             | Societe Des Grands Projets EPIC              | EUR      | 0.300%        | 25/11/2031    | 4,491,354.73        | 0.22        |
| 4,500,000                                                                                                                             | Societe Des Grands Projets EPIC              | EUR      | 1.125%        | 25/05/2034    | 3,733,208.37        | 0.18        |
| 11,000,000                                                                                                                            | Societe Des Grands Projets EPIC              | EUR      | 1.625%        | 08/04/2042    | 7,817,318.19        | 0.38        |
| 8,000,000                                                                                                                             | Societe Des Grands Projets EPIC              | EUR      | 0.875%        | 10/05/2046    | 4,425,475.60        | 0.21        |
| 9,900,000                                                                                                                             | Societe Des Grands Projets EPIC              | EUR      | 1.700%        | 25/05/2050    | 6,037,871.90        | 0.29        |
| 11,300,000                                                                                                                            | Societe Des Grands Projets EPIC              | EUR      | 0.700%        | 15/10/2060    | 3,866,024.59        | 0.19        |
| 5,000,000                                                                                                                             | Societe Generale SA <sup>(a)</sup>           | EUR      | 3.625%        | 13/11/2030    | 5,085,203.75        | 0.24        |
| 12,500,000                                                                                                                            | Societe Nationale SNCF SACA                  | EUR      | 0.625%        | 17/04/2030    | 11,330,169.38       | 0.55        |
| 4,900,000                                                                                                                             | Veolia Environnement SA <sup>(a)</sup>       | EUR      | 4.371%        | Perpetual     | 5,007,908.39        | 0.24        |
|                                                                                                                                       |                                              |          |               |               | 362,518,573.52      | 17.45       |
| <b>Germany</b>                                                                                                                        |                                              |          |               |               |                     |             |
| 5,500,000                                                                                                                             | Amprion GmbH                                 | EUR      | 4.000%        | 30/09/2040    | 5,430,201.81        | 0.26        |
| 5,000,000                                                                                                                             | Bundesrepublik Deutschland Bundesanleihe     | EUR      | 2.500%        | 15/02/2035    | 4,931,596.10        | 0.24        |
| 7,000,000                                                                                                                             | Bundesrepublik Deutschland Bundesanleihe     | EUR      | 0.000%        | 15/08/2050    | 3,177,139.35        | 0.15        |
| 2,000,000                                                                                                                             | Commerzbank AG <sup>(a)</sup>                | EUR      | 4.125%        | 30/06/2037    | 2,023,891.06        | 0.10        |

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



## GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| <b>Bonds - 97.87% (continued)</b>                                                                                              |                                                   |          |               |               |                     |             |
| <b>Germany (continued)</b>                                                                                                     |                                                   |          |               |               |                     |             |
| 15,386,000                                                                                                                     | Deutsche Kreditbank AG                            | EUR      | 0.010%        | 23/02/2026    | 15,264,226.43       | 0.73        |
| 12,488,000                                                                                                                     | DZ HYP AG                                         | EUR      | 0.750%        | 21/11/2029    | 11,648,923.41       | 0.56        |
| 9,099,000                                                                                                                      | E.ON SE                                           | EUR      | 3.375%        | 15/01/2031    | 9,277,304.46        | 0.45        |
| 5,500,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 29/08/2033    | 5,767,148.59        | 0.28        |
| 3,804,000                                                                                                                      | E.ON SE                                           | EUR      | 3.875%        | 12/01/2035    | 3,929,925.79        | 0.19        |
| 9,285,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 16/01/2040    | 9,341,810.92        | 0.45        |
| 1,500,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2079    | 1,465,350.33        | 0.07        |
| 1,800,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 1,704,946.82        | 0.08        |
| 1,400,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 1,487,363.58        | 0.07        |
| 1,800,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 3.915%        | 01/02/2034    | 1,843,778.56        | 0.09        |
| 2,100,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 4.056%        | 28/05/2037    | 2,133,667.62        | 0.10        |
| 4,200,000                                                                                                                      | ING-DiBa AG                                       | EUR      | 0.010%        | 07/10/2028    | 3,911,932.75        | 0.19        |
| 7,000,000                                                                                                                      | ING-DiBa AG                                       | EUR      | 2.375%        | 13/09/2030    | 6,918,325.89        | 0.33        |
| 3,715,000                                                                                                                      | Knorr-Bremse AG                                   | EUR      | 3.250%        | 30/09/2032    | 3,725,389.96        | 0.18        |
| 27,473,000                                                                                                                     | Kreditanstalt fuer Wiederaufbau                   | EUR      | 0.000%        | 15/06/2029    | 25,211,556.71       | 1.21        |
| 5,700,000                                                                                                                      | Landesbank Baden-Wuerttemberg                     | EUR      | 0.375%        | 29/07/2026    | 5,617,313.12        | 0.27        |
| 5,400,000                                                                                                                      | Landesbank Baden-Wuerttemberg                     | EUR      | 1.125%        | 25/10/2027    | 5,225,340.94        | 0.25        |
| 1,500,000                                                                                                                      | Landesbank Baden-Wuerttemberg                     | EUR      | 0.250%        | 21/07/2028    | 1,410,053.36        | 0.07        |
| 600,000                                                                                                                        | NRW Bank                                          | EUR      | 0.625%        | 02/02/2029    | 565,226.00          | 0.03        |
| 1,600,000                                                                                                                      | RWE AG <sup>(a)</sup>                             | EUR      | 4.125%        | 18/06/2055    | 1,623,131.70        | 0.08        |
| 3,000,000                                                                                                                      | Vonovia SE                                        | EUR      | 0.625%        | 24/03/2031    | 2,614,393.71        | 0.13        |
| 1,200,000                                                                                                                      | ZF Finance GmbH                                   | EUR      | 2.000%        | 06/05/2027    | 1,168,255.99        | 0.06        |
|                                                                                                                                |                                                   |          |               |               | 137,418,194.96      | 6.62        |
| <b>Greece</b>                                                                                                                  |                                                   |          |               |               |                     |             |
| 6,000,000                                                                                                                      | Eurobank SA <sup>(a)</sup>                        | EUR      | 4.000%        | 24/09/2030    | 6,193,789.68        | 0.30        |
| 4,477,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                    | EUR      | 3.000%        | 03/12/2028    | 4,493,703.33        | 0.22        |
| 4,214,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                    | EUR      | 4.625%        | 17/07/2029    | 4,408,293.68        | 0.21        |
|                                                                                                                                |                                                   |          |               |               | 15,095,786.69       | 0.73        |
| <b>Hong Kong</b>                                                                                                               |                                                   |          |               |               |                     |             |
| 4,955,000                                                                                                                      | MTR Corp Ltd                                      | USD      | 1.625%        | 19/08/2030    | 3,803,015.22        | 0.18        |
| <b>Hungary</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 1,258,000                                                                                                                      | Hungary Government International Bond             | EUR      | 1.750%        | 05/06/2035    | 1,024,389.40        | 0.05        |
| <b>India</b>                                                                                                                   |                                                   |          |               |               |                     |             |
| 4,913,000                                                                                                                      | Power Finance Corp Ltd                            | EUR      | 1.841%        | 21/09/2028    | 4,725,298.84        | 0.23        |
| <b>Ireland</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 1,000,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 2.875%        | 30/05/2031    | 1,000,978.65        | 0.05        |
| 5,592,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.250%        | 23/10/2031    | 6,138,617.50        | 0.29        |
| 6,394,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 3.750%        | 20/03/2033    | 6,528,149.00        | 0.31        |
| 4,726,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                      | EUR      | 4.625%        | 20/05/2035    | 4,931,563.70        | 0.24        |
| 5,419,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 4.625%        | 13/11/2029    | 5,717,369.44        | 0.27        |
| 4,538,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 5.000%        | 04/07/2031    | 4,914,673.88        | 0.24        |
| 4,166,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 3.625%        | 19/05/2032    | 4,229,182.18        | 0.20        |
| 8,972,000                                                                                                                      | ESB Finance DAC                                   | EUR      | 1.125%        | 11/06/2030    | 8,253,527.98        | 0.40        |
| 4,161,000                                                                                                                      | ESB Finance DAC                                   | EUR      | 4.250%        | 03/03/2036    | 4,411,244.66        | 0.21        |
| 27,875,000                                                                                                                     | Ireland Government Bond                           | EUR      | 1.350%        | 18/03/2031    | 26,295,703.69       | 1.27        |
| 7,000,000                                                                                                                      | Ireland Government Bond                           | EUR      | 3.000%        | 18/10/2043    | 6,594,248.64        | 0.32        |
| 9,029,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup>   | EUR      | 4.250%        | 10/07/2030    | 9,374,074.11        | 0.45        |
|                                                                                                                                |                                                   |          |               |               | 88,389,333.43       | 4.25        |
| <b>Italy</b>                                                                                                                   |                                                   |          |               |               |                     |             |
| 2,443,000                                                                                                                      | ACEA SpA                                          | EUR      | 0.250%        | 28/07/2030    | 2,168,622.59        | 0.10        |
| 6,276,000                                                                                                                      | ACEA SpA                                          | EUR      | 3.875%        | 24/01/2031    | 6,495,743.97        | 0.31        |
| 8,000,000                                                                                                                      | Credit Agricole Italia SpA                        | EUR      | 0.125%        | 15/03/2033    | 6,430,222.72        | 0.31        |
| 1,100,000                                                                                                                      | Credit Agricole Italia SpA                        | EUR      | 3.500%        | 15/07/2033    | 1,127,258.76        | 0.05        |

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

## GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                              | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                                                                |          |               |               |                     |             |
| <b>Bonds - 97.87% (continued)</b>                                                                                                     |                                                                                |          |               |               |                     |             |
| <b>Italy (continued)</b>                                                                                                              |                                                                                |          |               |               |                     |             |
| 333,000                                                                                                                               | Ferrovie dello Stato Italiane SpA                                              | EUR      | 1.125%        | 09/07/2026    | 329,884.32          | 0.02        |
| 1,000,000                                                                                                                             | Ferrovie dello Stato Italiane SpA                                              | EUR      | 3.750%        | 14/04/2027    | 1,018,310.53        | 0.05        |
| 8,845,000                                                                                                                             | Ferrovie dello Stato Italiane SpA                                              | EUR      | 4.125%        | 23/05/2029    | 9,219,358.17        | 0.44        |
| 3,614,000                                                                                                                             | Generali                                                                       | EUR      | 3.547%        | 15/01/2034    | 3,670,068.72        | 0.18        |
| 5,458,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 0.750%        | 16/03/2028    | 5,223,999.82        | 0.25        |
| 3,694,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 4.875%        | 19/05/2030    | 3,996,900.83        | 0.19        |
| 6,111,000                                                                                                                             | Intesa Sanpaolo SpA                                                            | EUR      | 3.625%        | 16/10/2030    | 6,293,752.39        | 0.30        |
| 2,000,000                                                                                                                             | Iren SpA                                                                       | EUR      | 3.875%        | 22/07/2032    | 2,061,696.06        | 0.10        |
| 16,000,000                                                                                                                            | Italy Buoni Poliennali Del Tesoro                                              | EUR      | 4.000%        | 30/10/2031    | 16,970,827.20       | 0.82        |
| 25,000,000                                                                                                                            | Italy Buoni Poliennali Del Tesoro                                              | EUR      | 4.000%        | 30/04/2035    | 26,281,682.75       | 1.27        |
| 20,500,000                                                                                                                            | Italy Buoni Poliennali Del Tesoro                                              | EUR      | 4.050%        | 30/10/2037    | 21,218,746.40       | 1.02        |
| 32,100,000                                                                                                                            | Italy Buoni Poliennali Del Tesoro                                              | EUR      | 1.500%        | 30/04/2045    | 21,022,292.89       | 1.01        |
| 5,000,000                                                                                                                             | Italy Buoni Poliennali Del Tesoro                                              | EUR      | 4.100%        | 30/04/2046    | 4,975,824.55        | 0.24        |
| 4,081,000                                                                                                                             | Terna - Rete Elettrica Nazionale <sup>(a)</sup>                                | EUR      | 4.750%        | Perpetual     | 4,249,003.06        | 0.21        |
| 7,737,000                                                                                                                             | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.125%        | 17/02/2032    | 7,724,606.95        | 0.37        |
| 5,128,000                                                                                                                             | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.875%        | 24/07/2033    | 5,292,634.54        | 0.26        |
|                                                                                                                                       |                                                                                |          |               |               | 155,771,437.22      | 7.50        |
| <b>Japan</b>                                                                                                                          |                                                                                |          |               |               |                     |             |
| 7,320,000                                                                                                                             | East Japan Railway Co                                                          | EUR      | 3.976%        | 05/09/2032    | 7,703,464.86        | 0.37        |
| 4,341,000                                                                                                                             | East Japan Railway Co                                                          | EUR      | 4.389%        | 05/09/2043    | 4,499,815.22        | 0.22        |
|                                                                                                                                       |                                                                                |          |               |               | 12,203,280.08       | 0.59        |
| <b>Lithuania</b>                                                                                                                      |                                                                                |          |               |               |                     |             |
| 2,149,000                                                                                                                             | Ignitis Grupe AB                                                               | EUR      | 2.000%        | 14/07/2027    | 2,114,744.94        | 0.10        |
| 1,637,000                                                                                                                             | Ignitis Grupe AB                                                               | EUR      | 1.875%        | 10/07/2028    | 1,579,647.71        | 0.08        |
|                                                                                                                                       |                                                                                |          |               |               | 3,694,392.65        | 0.18        |
| <b>Luxembourg</b>                                                                                                                     |                                                                                |          |               |               |                     |             |
| 8,800,000                                                                                                                             | AXA Logistics Europe Master SCA                                                | EUR      | 0.375%        | 15/11/2026    | 8,590,328.56        | 0.41        |
| 4,000,000                                                                                                                             | AXA Logistics Europe Master SCA                                                | EUR      | 0.875%        | 15/11/2029    | 3,683,948.56        | 0.18        |
| 3,355,000                                                                                                                             | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 3,541,172.71        | 0.17        |
| 3,618,000                                                                                                                             | Logicor Financing Sarl                                                         | EUR      | 2.000%        | 17/01/2034    | 3,098,697.35        | 0.15        |
| 6,984,000                                                                                                                             | P3 Group Sarl                                                                  | EUR      | 1.625%        | 26/01/2029    | 6,655,529.00        | 0.32        |
| 1,952,000                                                                                                                             | P3 Group Sarl                                                                  | EUR      | 4.625%        | 13/02/2030    | 2,043,136.58        | 0.10        |
| 2,457,000                                                                                                                             | P3 Group Sarl                                                                  | EUR      | 4.000%        | 19/04/2032    | 2,497,663.99        | 0.12        |
| 2,940,000                                                                                                                             | P3 Group Sarl                                                                  | EUR      | 3.750%        | 02/04/2033    | 2,926,453.63        | 0.14        |
| 3,172,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 0.875%        | 09/07/2029    | 2,952,598.76        | 0.14        |
| 3,400,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 3.625%        | 07/03/2030    | 3,476,856.49        | 0.17        |
| 12,452,000                                                                                                                            | Prologis International Funding II SA                                           | EUR      | 3.125%        | 01/06/2031    | 12,401,042.80       | 0.60        |
| 2,125,000                                                                                                                             | Prologis International Funding II SA                                           | EUR      | 4.625%        | 21/02/2035    | 2,263,961.17        | 0.11        |
| 3,719,000                                                                                                                             | Segro Capital Sarl                                                             | EUR      | 1.250%        | 23/03/2026    | 3,699,439.21        | 0.18        |
| 6,107,000                                                                                                                             | Segro Capital Sarl                                                             | EUR      | 1.875%        | 23/03/2030    | 5,814,961.00        | 0.28        |
| 5,712,000                                                                                                                             | SELP Finance Sarl                                                              | EUR      | 3.750%        | 10/08/2027    | 5,804,797.04        | 0.28        |
| 7,100,000                                                                                                                             | SELP Finance Sarl                                                              | EUR      | 0.875%        | 27/05/2029    | 6,564,923.20        | 0.31        |
| 3,321,000                                                                                                                             | Stoneweg Ereit Lux Finco Sarl                                                  | EUR      | 4.250%        | 30/01/2031    | 3,369,204.32        | 0.16        |
|                                                                                                                                       |                                                                                |          |               |               | 79,384,714.37       | 3.82        |
| <b>Netherlands</b>                                                                                                                    |                                                                                |          |               |               |                     |             |
| 1,200,000                                                                                                                             | Alliander NV <sup>(a)</sup>                                                    | EUR      | 4.500%        | Perpetual     | 1,247,382.78        | 0.06        |
| 2,000,000                                                                                                                             | Alliander NV                                                                   | EUR      | 0.875%        | 22/04/2026    | 1,985,159.06        | 0.10        |
| 10,996,000                                                                                                                            | Alliander NV                                                                   | EUR      | 2.625%        | 09/09/2027    | 11,032,497.81       | 0.53        |
| 7,400,000                                                                                                                             | Alliander NV                                                                   | EUR      | 3.250%        | 13/06/2028    | 7,532,420.34        | 0.36        |
| 9,716,000                                                                                                                             | Alliander NV                                                                   | EUR      | 3.000%        | 06/05/2033    | 9,534,964.30        | 0.46        |
| 2,909,000                                                                                                                             | ASR Nederland NV                                                               | EUR      | 3.625%        | 12/12/2028    | 2,992,490.71        | 0.14        |
| 3,000,000                                                                                                                             | Ayvens Bank NV                                                                 | EUR      | 0.250%        | 07/09/2026    | 2,946,385.98        | 0.14        |

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

## GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                       | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                               |          |               |               |                     |             |
| Bonds - 97.87% (continued)                                                                                                     |                                               |          |               |               |                     |             |
| Netherlands (continued)                                                                                                        |                                               |          |               |               |                     |             |
| 865,000                                                                                                                        | CTP NV                                        | EUR      | 0.875%        | 20/01/2026    | 860,288.02          | 0.04        |
| 1,836,000                                                                                                                      | CTP NV                                        | EUR      | 4.750%        | 05/02/2030    | 1,939,341.54        | 0.09        |
| 6,707,000                                                                                                                      | CTP NV                                        | EUR      | 3.625%        | 10/03/2031    | 6,738,650.13        | 0.32        |
| 2,000,000                                                                                                                      | CTP NV                                        | EUR      | 3.875%        | 21/11/2032    | 2,012,133.94        | 0.10        |
| 942,000                                                                                                                        | Digital Dutch Finco BV                        | EUR      | 1.500%        | 15/03/2030    | 876,191.53          | 0.04        |
| 6,205,000                                                                                                                      | Digital Dutch Finco BV                        | EUR      | 1.000%        | 15/01/2032    | 5,338,280.02        | 0.26        |
| 3,500,000                                                                                                                      | Digital Dutch Finco BV                        | EUR      | 3.875%        | 13/09/2033    | 3,529,258.60        | 0.17        |
| 4,253,000                                                                                                                      | EDP Finance BV                                | EUR      | 1.875%        | 13/10/2025    | 4,252,716.54        | 0.20        |
| 2,729,000                                                                                                                      | EnBW International Finance BV                 | EUR      | 3.850%        | 23/05/2030    | 2,840,620.14        | 0.14        |
| 12,914,000                                                                                                                     | EnBW International Finance BV                 | EUR      | 3.500%        | 22/07/2031    | 13,199,931.97       | 0.64        |
| 13,793,000                                                                                                                     | EnBW International Finance BV                 | EUR      | 4.300%        | 23/05/2034    | 14,541,173.97       | 0.70        |
| 5,139,000                                                                                                                      | Enexis Holding NV                             | EUR      | 3.250%        | 09/04/2033    | 5,163,638.47        | 0.25        |
| 10,216,000                                                                                                                     | Enexis Holding NV                             | EUR      | 0.375%        | 14/04/2033    | 8,274,799.92        | 0.40        |
| 3,516,000                                                                                                                      | Enexis Holding NV                             | EUR      | 3.625%        | 12/06/2034    | 3,595,002.34        | 0.17        |
| 7,919,000                                                                                                                      | Enexis Holding NV                             | EUR      | 3.500%        | 30/05/2036    | 7,915,651.61        | 0.38        |
| 1,400,000                                                                                                                      | Enexis Holding NV                             | EUR      | 3.625%        | 09/04/2037    | 1,407,227.21        | 0.07        |
| 11,200,000                                                                                                                     | Iberdrola International BV <sup>(a)</sup>     | EUR      | 1.450%        | Perpetual     | 10,973,521.66       | 0.53        |
| 3,000,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                   | EUR      | 3.375%        | 19/11/2032    | 3,020,346.87        | 0.14        |
| 10,200,000                                                                                                                     | ING Groep NV <sup>(a)</sup>                   | EUR      | 4.000%        | 12/02/2035    | 10,539,926.42       | 0.51        |
| 8,200,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                   | EUR      | 4.125%        | 20/05/2036    | 8,399,253.93        | 0.40        |
| 6,488,000                                                                                                                      | Koninklijke Ahold Delhaize NV                 | EUR      | 3.375%        | 11/03/2031    | 6,614,440.74        | 0.32        |
| 11,168,000                                                                                                                     | Mercedes-Benz International Finance BV        | EUR      | 3.700%        | 30/05/2031    | 11,558,269.33       | 0.56        |
| 9,000,000                                                                                                                      | Nationale-Nederlanden Bank NV/The Netherlands | EUR      | 1.875%        | 17/05/2032    | 8,454,823.02        | 0.41        |
| 89,211,207                                                                                                                     | Netherlands Government Bond                   | EUR      | 0.500%        | 15/01/2040    | 62,285,565.25       | 3.00        |
| 1,200,000                                                                                                                      | NN Group NV <sup>(a)</sup>                    | EUR      | 5.250%        | 01/03/2043    | 1,298,074.91        | 0.06        |
| 2,863,000                                                                                                                      | NN Group NV <sup>(a)</sup>                    | EUR      | 6.000%        | 03/11/2043    | 3,228,762.88        | 0.16        |
| 5,000,000                                                                                                                      | Stedin Holding NV                             | EUR      | 0.500%        | 14/11/2029    | 4,566,963.80        | 0.22        |
| 4,000,000                                                                                                                      | Stedin Holding NV                             | EUR      | 2.375%        | 03/06/2030    | 3,922,052.56        | 0.19        |
| 10,140,000                                                                                                                     | Swisscom Finance BV                           | EUR      | 0.375%        | 14/11/2028    | 9,495,493.69        | 0.46        |
| 800,000                                                                                                                        | Telefonica Europe BV <sup>(a)</sup>           | EUR      | 5.752%        | Perpetual     | 848,600.69          | 0.04        |
| 1,652,000                                                                                                                      | TenneT Holding BV <sup>(a)</sup>              | EUR      | 4.625%        | Perpetual     | 1,705,264.56        | 0.08        |
| 1,675,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 1.750%        | 04/06/2027    | 1,661,290.26        | 0.08        |
| 1,000,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 1.375%        | 26/06/2029    | 962,106.75          | 0.05        |
| 11,260,000                                                                                                                     | Tennet Netherlands BV                         | EUR      | 2.125%        | 17/11/2029    | 11,089,886.62       | 0.53        |
| 4,398,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 0.875%        | 03/06/2030    | 4,068,793.74        | 0.20        |
| 4,868,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 4.250%        | 28/04/2032    | 5,192,504.68        | 0.25        |
| 9,140,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 4.500%        | 28/10/2034    | 9,938,905.83        | 0.48        |
| 5,000,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 0.500%        | 30/11/2040    | 3,258,563.55        | 0.16        |
| 4,600,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 4.750%        | 28/10/2042    | 5,084,981.36        | 0.24        |
| 7,627,000                                                                                                                      | Vesteda Finance BV                            | EUR      | 1.500%        | 24/05/2027    | 7,482,035.59        | 0.36        |
| 4,367,000                                                                                                                      | Vesteda Finance BV                            | EUR      | 4.000%        | 07/05/2032    | 4,514,455.42        | 0.22        |
| 3,000,000                                                                                                                      | ZF Europe Finance BV                          | EUR      | 4.750%        | 31/01/2029    | 2,952,127.92        | 0.14        |
|                                                                                                                                |                                               |          |               |               | 322,873,218.96      | 15.55       |
| Norway                                                                                                                         |                                               |          |               |               |                     |             |
| 4,360,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.125%        | 21/09/2027    | 4,395,406.78        | 0.21        |
| 7,213,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 0.375%        | 18/01/2028    | 7,030,405.43        | 0.34        |
| 7,638,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 4.000%        | 14/03/2029    | 7,887,787.42        | 0.38        |
| 4,000,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 4.625%        | 01/11/2029    | 4,223,723.60        | 0.20        |
| 18,691,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.000%        | 15/01/2031    | 18,842,950.73       | 0.91        |
| 16,700,000                                                                                                                     | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.125%        | 20/05/2031    | 16,771,362.27       | 0.81        |
| 5,873,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.750%        | 02/07/2035    | 5,948,907.88        | 0.29        |
| 12,000,000                                                                                                                     | DNB Boligkreditt AS                           | EUR      | 0.010%        | 21/01/2031    | 10,440,990.24       | 0.50        |

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

# GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 97.87% (continued)</b>                                                                                              |                                                                                |          |               |               |                     |             |
| <b>Norway (continued)</b>                                                                                                      |                                                                                |          |               |               |                     |             |
| 2,198,000                                                                                                                      | Norsk Hydro ASA                                                                | EUR      | 3.625%        | 23/01/2032    | 2,223,489.63        | 0.11        |
| 4,069,000                                                                                                                      | Norsk Hydro ASA                                                                | EUR      | 3.750%        | 17/06/2033    | 4,110,739.76        | 0.20        |
| 12,443,000                                                                                                                     | Sparebanken Norge Boligkreditt AS                                              | EUR      | 0.010%        | 26/10/2026    | 12,168,958.85       | 0.59        |
| 2,255,000                                                                                                                      | Sparebanken Norge Boligkreditt AS                                              | EUR      | 0.010%        | 28/06/2027    | 2,170,674.21        | 0.10        |
| 799,000                                                                                                                        | SR-Boligkreditt AS                                                             | EUR      | 0.010%        | 08/10/2026    | 782,130.97          | 0.04        |
| 8,112,000                                                                                                                      | Statkraft AS                                                                   | EUR      | 2.875%        | 13/09/2029    | 8,148,392.54        | 0.39        |
| 1,970,000                                                                                                                      | Statkraft AS                                                                   | EUR      | 3.125%        | 13/12/2031    | 1,974,620.38        | 0.09        |
| 4,465,000                                                                                                                      | Statnett SF                                                                    | EUR      | 3.500%        | 08/06/2033    | 4,540,744.62        | 0.22        |
| 4,885,000                                                                                                                      | Statnett SF                                                                    | EUR      | 3.375%        | 26/02/2036    | 4,833,999.92        | 0.23        |
| 5,364,000                                                                                                                      | Statnett SF                                                                    | EUR      | 3.500%        | 10/06/2037    | 5,355,191.13        | 0.26        |
|                                                                                                                                |                                                                                |          |               |               | 121,850,476.36      | 5.87        |
| <b>Portugal</b>                                                                                                                |                                                                                |          |               |               |                     |             |
| 3,600,000                                                                                                                      | EDP SA <sup>(a)</sup>                                                          | EUR      | 4.750%        | 29/05/2054    | 3,729,041.39        | 0.18        |
| 1,400,000                                                                                                                      | EDP SA <sup>(a)</sup>                                                          | EUR      | 4.625%        | 16/09/2054    | 1,441,162.58        | 0.07        |
| 4,100,000                                                                                                                      | EDP SA <sup>(a)</sup>                                                          | EUR      | 4.500%        | 27/05/2055    | 4,152,763.15        | 0.20        |
| 3,500,000                                                                                                                      | EDP SA <sup>(a)</sup>                                                          | EUR      | 1.500%        | 14/03/2082    | 3,432,390.96        | 0.16        |
| 1,700,000                                                                                                                      | EDP SA <sup>(a)</sup>                                                          | EUR      | 1.875%        | 14/03/2082    | 1,582,988.24        | 0.08        |
|                                                                                                                                |                                                                                |          |               |               | 14,338,346.32       | 0.69        |
| <b>Slovenia</b>                                                                                                                |                                                                                |          |               |               |                     |             |
| 2,500,000                                                                                                                      | Nova Ljubljanska Banka dd <sup>(a)</sup>                                       | EUR      | 7.125%        | 27/06/2027    | 2,575,675.00        | 0.12        |
| <b>South Korea</b>                                                                                                             |                                                                                |          |               |               |                     |             |
| 17,447,000                                                                                                                     | Kookmin Bank                                                                   | EUR      | 0.048%        | 19/10/2026    | 17,048,859.46       | 0.82        |
| 3,132,000                                                                                                                      | LG Chem Ltd                                                                    | USD      | 3.625%        | 15/04/2029    | 2,579,368.60        | 0.13        |
| 4,950,000                                                                                                                      | SK Hynix Inc                                                                   | USD      | 2.375%        | 19/01/2031    | 3,795,365.11        | 0.18        |
|                                                                                                                                |                                                                                |          |               |               | 23,423,593.17       | 1.13        |
| <b>Spain</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 9,300,000                                                                                                                      | Acciona Energia Financiacion Filiales SA                                       | EUR      | 5.125%        | 23/04/2031    | 10,078,263.90       | 0.49        |
| 2,000,000                                                                                                                      | Adif Alta Velocidad                                                            | EUR      | 0.550%        | 30/04/2030    | 1,801,135.92        | 0.09        |
| 7,696,000                                                                                                                      | Autonomous Community of Madrid Spain                                           | EUR      | 0.827%        | 30/07/2027    | 7,511,754.07        | 0.36        |
| 9,500,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 5.125%        | 10/11/2028    | 9,997,776.35        | 0.48        |
| 8,100,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 5.000%        | 07/06/2029    | 8,588,867.24        | 0.41        |
| 1,800,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 4.250%        | 13/09/2030    | 1,887,398.06        | 0.09        |
| 3,100,000                                                                                                                      | Banco Santander SA                                                             | EUR      | 1.125%        | 23/06/2027    | 3,038,678.25        | 0.15        |
| 9,000,000                                                                                                                      | Banco Santander SA <sup>(a)</sup>                                              | EUR      | 0.625%        | 24/06/2029    | 8,507,603.70        | 0.41        |
| 13,200,000                                                                                                                     | CaixaBank SA <sup>(a)</sup>                                                    | EUR      | 0.500%        | 09/02/2029    | 12,572,189.39       | 0.61        |
| 15,700,000                                                                                                                     | CaixaBank SA <sup>(a)</sup>                                                    | EUR      | 4.125%        | 09/02/2032    | 16,401,750.28       | 0.79        |
| 10,500,000                                                                                                                     | CaixaBank SA                                                                   | EUR      | 3.375%        | 26/06/2035    | 10,420,401.60       | 0.50        |
| 2,100,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 4.125%        | 04/04/2029    | 2,187,913.67        | 0.11        |
| 4,900,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 3.500%        | 16/07/2030    | 4,999,248.72        | 0.24        |
| 1,445,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 3.500%        | 21/07/2031    | 1,469,277.78        | 0.07        |
| 6,527,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 4.375%        | 04/04/2032    | 6,936,375.79        | 0.33        |
| 6,100,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>                                           | EUR      | 1.575%        | Perpetual     | 5,913,156.39        | 0.28        |
| 6,400,000                                                                                                                      | Iberdrola Finanzas SA                                                          | EUR      | 3.375%        | 22/11/2032    | 6,474,865.60        | 0.31        |
| 3,900,000                                                                                                                      | Iberdrola Finanzas SA                                                          | EUR      | 3.625%        | 13/07/2033    | 3,987,037.82        | 0.19        |
| 25,938,000                                                                                                                     | Spain Government Bond                                                          | EUR      | 1.000%        | 30/07/2042    | 17,135,179.72       | 0.83        |
| 6,800,000                                                                                                                      | Telefonica Emisiones SA                                                        | EUR      | 4.183%        | 21/11/2033    | 7,037,986.81        | 0.34        |
| 4,800,000                                                                                                                      | Telefonica Emisiones SA                                                        | EUR      | 4.055%        | 24/01/2036    | 4,858,851.60        | 0.23        |
|                                                                                                                                |                                                                                |          |               |               | 151,805,712.66      | 7.31        |
| <b>Supranational</b>                                                                                                           |                                                                                |          |               |               |                     |             |
| 5,851,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.100%        | 20/05/2030    | 5,217,056.85        | 0.25        |
| 6,000,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 3.125%        | 09/11/2031    | 6,098,899.38        | 0.29        |

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

## GOLDMAN SACHS GREEN BOND

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| Bonds - 97.87% (continued)                                                                                                     |                                                                                |          |               |               |                     |             |
| Supranational (continued)                                                                                                      |                                                                                |          |               |               |                     |             |
| 17,298,000                                                                                                                     | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.150%        | 10/10/2034    | 13,301,103.71       | 0.64        |
| 6,071,000                                                                                                                      | European Investment Bank                                                       | EUR      | 0.010%        | 15/11/2035    | 4,500,716.60        | 0.22        |
| 16,982,000                                                                                                                     | European Investment Bank                                                       | EUR      | 0.500%        | 13/11/2037    | 12,473,511.82       | 0.60        |
| 9,041,000                                                                                                                      | European Investment Bank                                                       | EUR      | 1.500%        | 15/11/2047    | 6,195,244.71        | 0.30        |
| 73,100,000                                                                                                                     | European Union                                                                 | EUR      | 0.400%        | 04/02/2037    | 53,665,631.81       | 2.59        |
| 61,500,000                                                                                                                     | European Union                                                                 | EUR      | 1.250%        | 04/02/2043    | 42,533,376.63       | 2.05        |
| 13,000,000                                                                                                                     | European Union                                                                 | EUR      | 2.625%        | 04/02/2048    | 10,673,843.18       | 0.51        |
| 10,000,000                                                                                                                     | European Union                                                                 | EUR      | 3.250%        | 04/02/2050    | 8,996,836.50        | 0.43        |
|                                                                                                                                |                                                                                |          |               |               | 163,656,221.19      | 7.88        |
| Sweden                                                                                                                         |                                                                                |          |               |               |                     |             |
| 3,899,000                                                                                                                      | Ellevio AB                                                                     | EUR      | 4.125%        | 07/03/2034    | 4,048,938.50        | 0.19        |
| 2,000,000                                                                                                                      | Skandinaviska Enskilda Banken AB                                               | EUR      | 4.000%        | 09/11/2026    | 2,036,873.52        | 0.10        |
| 10,717,000                                                                                                                     | Skandinaviska Enskilda Banken AB                                               | EUR      | 3.375%        | 19/03/2030    | 10,898,353.50       | 0.52        |
| 1,187,000                                                                                                                      | Telia Co AB <sup>(a)</sup>                                                     | EUR      | 1.375%        | 11/05/2081    | 1,177,949.66        | 0.06        |
| 6,000,000                                                                                                                      | Telia Co AB <sup>(a)</sup>                                                     | EUR      | 2.750%        | 30/06/2083    | 5,933,157.78        | 0.28        |
| 4,773,000                                                                                                                      | Vattenfall AB                                                                  | EUR      | 0.500%        | 24/06/2026    | 4,715,920.46        | 0.23        |
| 15,058,000                                                                                                                     | Vattenfall AB                                                                  | EUR      | 0.125%        | 12/02/2029    | 13,885,240.65       | 0.67        |
|                                                                                                                                |                                                                                |          |               |               | 42,696,434.07       | 2.05        |
| United Kingdom                                                                                                                 |                                                                                |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Brambles Finance PLC                                                           | EUR      | 4.250%        | 22/03/2031    | 2,108,690.90        | 0.10        |
| 2,500,000                                                                                                                      | DS Smith PLC                                                                   | EUR      | 4.500%        | 27/07/2030    | 2,642,147.65        | 0.13        |
| 18,028,000                                                                                                                     | National Grid PLC                                                              | EUR      | 0.250%        | 01/09/2028    | 16,845,052.40       | 0.81        |
| 1,950,000                                                                                                                      | National Grid PLC                                                              | EUR      | 3.875%        | 16/01/2029    | 2,011,478.00        | 0.10        |
| 6,151,000                                                                                                                      | Scottish Hydro Electric Transmission PLC                                       | EUR      | 3.375%        | 04/09/2032    | 6,158,841.60        | 0.30        |
| 4,000,000                                                                                                                      | Severn Trent Utilities Finance PLC                                             | EUR      | 3.875%        | 04/08/2035    | 4,038,134.40        | 0.19        |
| 7,172,000                                                                                                                      | SSE PLC                                                                        | EUR      | 2.875%        | 01/08/2029    | 7,201,530.93        | 0.35        |
| 9,104,000                                                                                                                      | SSE PLC                                                                        | EUR      | 4.000%        | 05/09/2031    | 9,495,871.85        | 0.46        |
| 7,090,000                                                                                                                      | SSE PLC                                                                        | EUR      | 3.500%        | 18/03/2032    | 7,192,909.01        | 0.34        |
| 5,895,000                                                                                                                      | United Utilities Water Finance PLC                                             | EUR      | 3.750%        | 07/08/2035    | 5,834,764.77        | 0.28        |
|                                                                                                                                |                                                                                |          |               |               | 63,529,421.51       | 3.06        |
| United States                                                                                                                  |                                                                                |          |               |               |                     |             |
| 2,460,000                                                                                                                      | Brambles USA Inc                                                               | EUR      | 3.625%        | 02/04/2033    | 2,494,537.34        | 0.12        |
| 2,921,000                                                                                                                      | Equinix Europe 2 Financing Corp LLC                                            | EUR      | 4.000%        | 19/05/2034    | 2,966,964.89        | 0.14        |
| 4,500,000                                                                                                                      | Equinix Inc                                                                    | EUR      | 0.250%        | 15/03/2027    | 4,354,608.60        | 0.21        |
| 3,000,000                                                                                                                      | Equinix Inc                                                                    | EUR      | 1.000%        | 15/03/2033    | 2,483,465.88        | 0.12        |
| 5,123,000                                                                                                                      | National Grid North America Inc                                                | EUR      | 3.631%        | 03/09/2031    | 5,235,613.79        | 0.25        |
| 4,599,000                                                                                                                      | National Grid North America Inc                                                | EUR      | 3.917%        | 03/06/2035    | 4,672,696.49        | 0.23        |
| 995,000                                                                                                                        | PepsiCo Inc                                                                    | USD      | 2.875%        | 15/10/2049    | 569,142.43          | 0.03        |
|                                                                                                                                |                                                                                |          |               |               | 22,777,029.42       | 1.10        |
| TOTAL BONDS                                                                                                                    |                                                                                |          |               |               | 2,032,674,665.09    | 97.87       |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET       |                                                                                |          |               |               | 2,032,674,665.09    | 97.87       |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES                                                                              |                                                                                |          |               |               | 2,032,674,665.09    | 97.87       |

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

## GOLDMAN SACHS GREEN BOND

### Futures Contracts - 0.00%

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV      |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                                                      |          |                             |                     |               |
| (756)                                       | Euro-Bobl Futures 08/12/2025                         | Short    | 89,064,360.00               | 101,400.00          | 0.00          |
| 291                                         | Euro-Buxl 30Y Bond Futures 08/12/2025                | Long     | 33,313,680.00               | 458,500.00          | 0.02          |
|                                             |                                                      |          | 122,378,040.00              | 559,900.00          | 0.02          |
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| (8)                                         | US 2 Year Note (CBT) Futures 31/12/2025              | Short    | 1,418,882.98                | 166.87              | 0.00          |
| (9)                                         | US 5 Year Note (CBT) Futures 31/12/2025              | Short    | 836,389.63                  | 119.68              | 0.00          |
|                                             |                                                      |          | 2,255,272.61                | 286.55              | 0.00          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>560,186.55</b>   | <b>0.02</b>   |
| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
| <b>EUR</b>                                  |                                                      |          |                             |                     |               |
| (421)                                       | Euro-Bund Futures 08/12/2025                         | Short    | 54,127,970.00               | (346,630.00)        | (0.02)        |
| 640                                         | Euro-Schatz Futures 08/12/2025                       | Long     | 68,467,200.00               | (94,825.00)         | (0.00)        |
|                                             |                                                      |          | 122,595,170.00              | (441,455.00)        | (0.02)        |
| <b>USD</b>                                  |                                                      |          |                             |                     |               |
| (42)                                        | US Treasury Notes 10YR Futures 19/12/2025            | Short    | 4,021,276.60                | (14,242.00)         | (0.00)        |
| (6)                                         | US Treasury Ultra Long Bond Futures 19/12/2025       | Short    | 613,085.11                  | (17,074.81)         | (0.00)        |
| (45)                                        | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short    | 4,407,247.34                | (37,998.65)         | (0.00)        |
|                                             |                                                      |          | 9,041,609.05                | (69,315.46)         | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                      |          |                             | <b>(510,770.46)</b> | <b>(0.02)</b> |

### Forward Currency Contracts - (0.01)%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 3,077,356     | CHF      | 2,869,975   | State Street Bank and Trust Co. | 17/10/2025    | 4,607.65            | 0.00        |
| EUR                                                  | 293,932       | GBP      | 255,563     | State Street Bank and Trust Co. | 17/10/2025    | 1,375.98            | 0.00        |
| EUR                                                  | 866,958       | USD      | 1,019,285   | State Street Bank and Trust Co. | 17/10/2025    | 308.47              | 0.00        |
| USD                                                  | 63,051        | EUR      | 53,496      | State Street Bank and Trust Co. | 17/10/2025    | 112.96              | 0.00        |
| EUR                                                  | 13,605        | USD      | 15,907      | State Street Bank and Trust Co. | 01/10/2025    | 67.15               | 0.00        |
| GBP                                                  | 38,429        | EUR      | 43,935      | State Street Bank and Trust Co. | 17/10/2025    | 56.46               | 0.00        |
| EUR                                                  | 38,106        | SEK      | 420,901     | State Street Bank and Trust Co. | 17/10/2025    | 15.93               | 0.00        |
| CHF                                                  | 4,419         | EUR      | 4,726       | State Street Bank and Trust Co. | 17/10/2025    | 5.18                | 0.00        |
| EUR                                                  | 4,777         | GBP      | 4,167       | State Street Bank and Trust Co. | 01/10/2025    | 1.89                | 0.00        |
| CHF                                                  | 1,417         | EUR      | 1,515       | State Street Bank and Trust Co. | 02/10/2025    | 0.91                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>6,552.58</b>     | <b>0.00</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV    |
| EUR                                                  | 1             | DKK      | 6           | State Street Bank and Trust Co. | 17/10/2025    | (0.00)              | (0.00)      |
| DKK                                                  | 16,243        | EUR      | 2,177       | State Street Bank and Trust Co. | 17/10/2025    | (0.96)              | (0.00)      |
| NOK                                                  | 45,519        | EUR      | 3,883       | State Street Bank and Trust Co. | 17/10/2025    | (3.96)              | (0.00)      |
| EUR                                                  | 1,957         | USD      | 2,311       | State Street Bank and Trust Co. | 17/10/2025    | (8.34)              | (0.00)      |
| SEK                                                  | 316,326       | EUR      | 28,633      | State Street Bank and Trust Co. | 02/10/2025    | (8.79)              | (0.00)      |
| EUR                                                  | 29,006        | GBP      | 25,356      | State Street Bank and Trust Co. | 02/10/2025    | (45.03)             | (0.00)      |

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

## GOLDMAN SACHS GREEN BOND

### Forward Currency Contracts - (0.01)% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| CHF                                                  | 73,719        | EUR      | 78,958      | State Street Bank and Trust Co. | 01/10/2025    | (104.65)                | (0.00)          |
| EUR                                                  | 1,509,872     | CHF      | 1,410,989   | State Street Bank and Trust Co. | 17/10/2025    | (808.69)                | (0.00)          |
| SEK                                                  | 2,270,077     | EUR      | 206,384     | State Street Bank and Trust Co. | 17/10/2025    | (948.32)                | (0.00)          |
| EUR                                                  | 11,091,037    | USD      | 13,099,102  | Deutsche Bank AG                | 08/12/2025    | (13,360.41)             | (0.00)          |
| GBP                                                  | 11,045,069    | EUR      | 12,659,982  | State Street Bank and Trust Co. | 17/10/2025    | (16,108.24)             | (0.00)          |
| CHF                                                  | 77,516,304    | EUR      | 83,010,029  | State Street Bank and Trust Co. | 17/10/2025    | (16,927.05)             | (0.00)          |
| USD                                                  | 20,811,768    | EUR      | 17,795,393  | State Street Bank and Trust Co. | 17/10/2025    | (100,146.81)            | (0.01)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(148,471.25)</b>     | <b>(0.01)</b>   |
|                                                      |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>2,032,582,162.51</b> | <b>97.86</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>44,302,956.84</b>    | <b>2.14</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>2,076,885,119.35</b> | <b>100.00</b>   |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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



# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                           | Security Description                  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                       |          |               |               |                     |             |
| <b>Bonds - 96.69%</b>                                                                                              |                                       |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                       |          |               |               |                     |             |
| 1,212,000                                                                                                          | National Australia Bank Ltd           | EUR      | 2.125%        | 24/05/2028    | 1,200,613.32        | 0.20        |
| 1,000,000                                                                                                          | National Australia Bank Ltd           | EUR      | 3.125%        | 28/02/2030    | 1,013,814.89        | 0.17        |
| 1,844,000                                                                                                          | NBN Co Ltd                            | EUR      | 3.500%        | 22/03/2030    | 1,889,050.41        | 0.31        |
| 1,500,000                                                                                                          | NBN Co Ltd                            | EUR      | 3.750%        | 22/03/2034    | 1,537,812.23        | 0.25        |
|                                                                                                                    |                                       |          |               |               | 5,641,290.85        | 0.93        |
| <b>Austria</b>                                                                                                     |                                       |          |               |               |                     |             |
| 3,000,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 4.000%        | 16/01/2031    | 3,122,910.00        | 0.51        |
| 4,300,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 26/06/2031    | 4,344,140.70        | 0.71        |
| 2,400,000                                                                                                          | Erste Group Bank AG <sup>(a)</sup>    | EUR      | 3.250%        | 14/01/2033    | 2,399,856.74        | 0.40        |
| 5,500,000                                                                                                          | Republic of Austria Government Bond   | EUR      | 2.900%        | 23/05/2029    | 5,615,148.22        | 0.92        |
| 6,500,000                                                                                                          | Republic of Austria Government Bond   | EUR      | 1.850%        | 23/05/2049    | 4,707,425.45        | 0.77        |
| 1,300,000                                                                                                          | Verbund AG                            | EUR      | 0.900%        | 01/04/2041    | 879,154.94          | 0.15        |
|                                                                                                                    |                                       |          |               |               | 21,068,636.05       | 3.46        |
| <b>Belgium</b>                                                                                                     |                                       |          |               |               |                     |             |
| 1,700,000                                                                                                          | Belfius Bank SA                       | EUR      | 3.625%        | 11/06/2030    | 1,757,378.18        | 0.29        |
| 4,900,000                                                                                                          | Belfius Bank SA                       | EUR      | 3.250%        | 09/09/2032    | 4,900,986.37        | 0.80        |
| 1,600,000                                                                                                          | KBC Group NV                          | EUR      | 3.750%        | 27/03/2032    | 1,650,103.02        | 0.27        |
| 1,200,000                                                                                                          | KBC Group NV <sup>(a)</sup>           | EUR      | 3.625%        | 26/08/2036    | 1,202,982.68        | 0.20        |
| 5,460,000                                                                                                          | Kingdom of Belgium Government Bond    | EUR      | 1.250%        | 22/04/2033    | 4,848,021.52        | 0.80        |
| 5,000,000                                                                                                          | Kingdom of Belgium Government Bond    | EUR      | 2.750%        | 22/04/2039    | 4,550,854.65        | 0.75        |
|                                                                                                                    |                                       |          |               |               | 18,910,326.42       | 3.11        |
| <b>Chile</b>                                                                                                       |                                       |          |               |               |                     |             |
| 1,740,000                                                                                                          | Chile Government International Bond   | EUR      | 0.830%        | 02/07/2031    | 1,525,440.60        | 0.25        |
| 1,240,000                                                                                                          | Chile Government International Bond   | EUR      | 1.250%        | 29/01/2040    | 882,725.00          | 0.15        |
|                                                                                                                    |                                       |          |               |               | 2,408,165.60        | 0.40        |
| <b>Czech Republic</b>                                                                                              |                                       |          |               |               |                     |             |
| 2,200,000                                                                                                          | Ceska sporitelna AS <sup>(a)</sup>    | EUR      | 0.500%        | 13/09/2028    | 2,095,500.00        | 0.34        |
| <b>Denmark</b>                                                                                                     |                                       |          |               |               |                     |             |
| 1,375,000                                                                                                          | AP Moller - Maersk A/S                | EUR      | 0.750%        | 25/11/2031    | 1,195,425.88        | 0.20        |
| 1,500,000                                                                                                          | Jyske Bank A/S <sup>(a)</sup>         | EUR      | 3.625%        | 29/04/2031    | 1,526,055.95        | 0.25        |
| 300,000                                                                                                            | Kommunekredit                         | EUR      | 0.625%        | 21/11/2039    | 208,598.97          | 0.03        |
| 1,000,000                                                                                                          | Kommunekredit                         | EUR      | 0.125%        | 26/09/2040    | 619,489.52          | 0.10        |
| 260,000                                                                                                            | Orsted AS                             | EUR      | 1.500%        | 26/11/2029    | 243,269.69          | 0.04        |
| 1,200,000                                                                                                          | Orsted AS                             | EUR      | 2.875%        | 14/06/2033    | 1,131,518.64        | 0.19        |
| 1,538,000                                                                                                          | Orsted AS                             | EUR      | 4.125%        | 01/03/2035    | 1,560,323.24        | 0.26        |
| 500,000                                                                                                            | Orsted AS <sup>(a)</sup>              | EUR      | 1.750%        | 09/12/3019    | 479,492.62          | 0.08        |
| 400,000                                                                                                            | Orsted AS <sup>(a)</sup>              | EUR      | 1.500%        | 18/02/3021    | 339,673.18          | 0.05        |
|                                                                                                                    |                                       |          |               |               | 7,303,847.69        | 1.20        |
| <b>Finland</b>                                                                                                     |                                       |          |               |               |                     |             |
| 3,469,000                                                                                                          | Fingrid OYJ                           | EUR      | 2.750%        | 04/12/2029    | 3,469,320.71        | 0.57        |
| 1,500,000                                                                                                          | Nordea Bank Abp                       | EUR      | 1.125%        | 16/02/2027    | 1,474,890.45        | 0.24        |
| 4,425,000                                                                                                          | Nordea Bank Abp                       | EUR      | 3.000%        | 28/10/2031    | 4,400,387.22        | 0.72        |
| 1,000,000                                                                                                          | UPM-Kymmene OYJ                       | EUR      | 0.125%        | 19/11/2028    | 923,651.52          | 0.15        |
| 1,985,000                                                                                                          | UPM-Kymmene OYJ                       | EUR      | 2.250%        | 23/05/2029    | 1,945,393.10        | 0.32        |
| 835,000                                                                                                            | UPM-Kymmene OYJ                       | EUR      | 3.375%        | 29/08/2034    | 827,160.47          | 0.14        |
|                                                                                                                    |                                       |          |               |               | 13,040,803.47       | 2.14        |
| <b>France</b>                                                                                                      |                                       |          |               |               |                     |             |
| 2,800,000                                                                                                          | AXA SA <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 2,519,123.63        | 0.41        |
| 4,300,000                                                                                                          | Banque Federative du Credit Mutuel SA | EUR      | 0.100%        | 08/10/2027    | 4,103,583.61        | 0.67        |
| 1,000,000                                                                                                          | Banque Federative du Credit Mutuel SA | EUR      | 0.250%        | 29/06/2028    | 939,424.20          | 0.15        |
| 1,800,000                                                                                                          | BNP Paribas SA <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 1,740,618.07        | 0.29        |
| 700,000                                                                                                            | BNP Paribas SA <sup>(a)</sup>         | EUR      | 4.375%        | 13/01/2029    | 725,674.31          | 0.12        |

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



# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| Bonds - 96.69% (continued)                                                                                                     |                                                   |          |               |               |                     |             |
| France (continued)                                                                                                             |                                                   |          |               |               |                     |             |
| 4,700,000                                                                                                                      | BNP Paribas SA <sup>(a)</sup>                     | EUR      | 4.250%        | 13/04/2031    | 4,924,669.96        | 0.81        |
| 500,000                                                                                                                        | Caisse Francaise de Financement Local S.A.        | EUR      | 0.100%        | 13/11/2029    | 450,593.91          | 0.07        |
| 2,100,000                                                                                                                      | CNP Assurances SA <sup>(a)</sup>                  | EUR      | 2.000%        | 27/07/2050    | 1,958,875.46        | 0.32        |
| 1,700,000                                                                                                                      | Credit Agricole Home Loan SFH SA                  | EUR      | 0.050%        | 06/12/2029    | 1,527,378.14        | 0.25        |
| 1,100,000                                                                                                                      | Credit Agricole SA                                | EUR      | 4.375%        | 27/11/2033    | 1,163,574.53        | 0.19        |
| 1,400,000                                                                                                                      | Electricite de France SA                          | EUR      | 4.000%        | 07/05/2037    | 1,401,454.36        | 0.23        |
| 600,000                                                                                                                        | Engie SA <sup>(a)</sup>                           | EUR      | 5.125%        | Perpetual     | 633,551.55          | 0.10        |
| 2,000,000                                                                                                                      | Engie SA                                          | EUR      | 3.625%        | 11/01/2030    | 2,052,204.10        | 0.34        |
| 4,800,000                                                                                                                      | Engie SA                                          | EUR      | 4.000%        | 11/01/2035    | 4,918,308.77        | 0.81        |
| 200,000                                                                                                                        | Engie SA                                          | EUR      | 1.375%        | 21/06/2039    | 143,948.89          | 0.02        |
| 1,800,000                                                                                                                      | Engie SA                                          | EUR      | 4.250%        | 11/01/2043    | 1,766,626.07        | 0.29        |
| 23,485,000                                                                                                                     | French Republic Government Bond OAT               | EUR      | 1.750%        | 25/06/2039    | 18,398,090.52       | 3.02        |
| 17,800,000                                                                                                                     | French Republic Government Bond OAT               | EUR      | 0.500%        | 25/06/2044    | 9,626,772.75        | 1.58        |
| 3,000,000                                                                                                                      | French Republic Government Bond OAT               | EUR      | 3.000%        | 25/06/2049    | 2,474,559.00        | 0.41        |
| 1,000,000                                                                                                                      | Gecina SA                                         | EUR      | 0.875%        | 30/06/2036    | 758,868.86          | 0.13        |
| 1,400,000                                                                                                                      | La Banque Postale Home Loan SFH SA                | EUR      | 3.125%        | 29/01/2034    | 1,403,037.58        | 0.23        |
| 2,100,000                                                                                                                      | La Banque Postale SA                              | EUR      | 1.375%        | 24/04/2029    | 1,993,737.06        | 0.33        |
| 1,600,000                                                                                                                      | La Poste S.A.                                     | EUR      | 1.450%        | 30/11/2028    | 1,540,173.09        | 0.25        |
| 300,000                                                                                                                        | Regie Autonome des Transports Parisiens<br>EPIC   | EUR      | 0.875%        | 25/05/2027    | 293,249.24          | 0.05        |
| 2,300,000                                                                                                                      | RTE Réseau de Transport d'Electricite SADIR       | EUR      | 3.500%        | 07/12/2031    | 2,346,071.37        | 0.39        |
| 800,000                                                                                                                        | RTE Réseau de Transport d'Electricite SADIR       | EUR      | 0.750%        | 12/01/2034    | 641,523.00          | 0.11        |
| 800,000                                                                                                                        | RTE Réseau de Transport d'Electricite SADIR       | EUR      | 3.500%        | 02/10/2036    | 782,566.35          | 0.13        |
| 1,300,000                                                                                                                      | SNCF Réseau                                       | EUR      | 0.875%        | 22/01/2029    | 1,226,909.50        | 0.20        |
| 1,300,000                                                                                                                      | SNCF Réseau                                       | EUR      | 1.000%        | 09/11/2031    | 1,146,225.48        | 0.19        |
| 500,000                                                                                                                        | SNCF Réseau                                       | EUR      | 1.875%        | 30/03/2034    | 438,142.05          | 0.07        |
| 1,000,000                                                                                                                      | SNCF Réseau                                       | EUR      | 2.250%        | 20/12/2047    | 691,705.51          | 0.11        |
| 3,000,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 1.625%        | 08/04/2042    | 2,131,995.87        | 0.35        |
| 1,500,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 0.875%        | 10/05/2046    | 829,776.68          | 0.14        |
| 2,500,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 1.700%        | 25/05/2050    | 1,524,715.13        | 0.25        |
| 3,500,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 0.700%        | 15/10/2060    | 1,197,441.25        | 0.20        |
| 2,300,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 1.000%        | 18/02/2070    | 792,891.74          | 0.13        |
| 1,000,000                                                                                                                      | Societe Generale SA <sup>(a)</sup>                | EUR      | 3.625%        | 13/11/2030    | 1,017,040.75        | 0.17        |
| 4,400,000                                                                                                                      | Societe Nationale SNCF SACA                       | EUR      | 0.625%        | 17/04/2030    | 3,988,219.62        | 0.66        |
| 1,200,000                                                                                                                      | Veolia Environnement SA <sup>(a)</sup>            | EUR      | 4.371%        | Perpetual     | 1,226,426.54        | 0.20        |
|                                                                                                                                |                                                   |          |               |               | 87,439,748.50       | 14.37       |
| Germany                                                                                                                        |                                                   |          |               |               |                     |             |
| 1,600,000                                                                                                                      | Amprion GmbH                                      | EUR      | 4.000%        | 30/09/2040    | 1,579,695.07        | 0.26        |
| 12,500,000                                                                                                                     | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2030    | 11,217,115.25       | 1.84        |
| 13,500,000                                                                                                                     | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2031    | 11,786,786.69       | 1.94        |
| 7,500,000                                                                                                                      | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2050    | 3,404,077.88        | 0.56        |
| 500,000                                                                                                                        | Commerzbank AG <sup>(a)</sup>                     | EUR      | 4.125%        | 30/06/2037    | 505,972.77          | 0.08        |
| 3,147,000                                                                                                                      | DZ HYP AG                                         | EUR      | 0.750%        | 21/11/2029    | 2,935,551.09        | 0.48        |
| 3,004,000                                                                                                                      | E.ON SE                                           | EUR      | 3.375%        | 15/01/2031    | 3,062,866.53        | 0.50        |
| 2,000,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 29/08/2033    | 2,097,144.94        | 0.35        |
| 1,087,000                                                                                                                      | E.ON SE                                           | EUR      | 3.875%        | 12/01/2035    | 1,122,983.53        | 0.18        |
| 1,842,000                                                                                                                      | E.ON SE                                           | EUR      | 4.000%        | 16/01/2040    | 1,853,270.41        | 0.30        |
| 500,000                                                                                                                        | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2079    | 488,450.11          | 0.08        |
| 1,300,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 1,231,350.48        | 0.20        |
| 400,000                                                                                                                        | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 424,961.02          | 0.07        |
| 1,300,000                                                                                                                      | Eurogrid GmbH                                     | EUR      | 3.915%        | 01/02/2034    | 1,331,617.85        | 0.22        |
| 600,000                                                                                                                        | Eurogrid GmbH                                     | EUR      | 4.056%        | 28/05/2037    | 609,619.32          | 0.10        |
| 2,000,000                                                                                                                      | ING-DiBa AG                                       | EUR      | 2.375%        | 13/09/2030    | 1,976,664.54        | 0.33        |

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

## GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                                       | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                 |          |               |               |                     |             |
| <b>Bonds - 96.69% (continued)</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Germany (continued)</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 1,939,000                                                                                                                      | Knorr-Bremse AG                                 | EUR      | 3.250%        | 30/09/2032    | 1,944,422.92        | 0.32        |
| 5,362,000                                                                                                                      | Kreditanstalt fuer Wiederaufbau                 | EUR      | 0.000%        | 15/06/2029    | 4,920,626.33        | 0.81        |
| 3,000,000                                                                                                                      | Landesbank Baden-Wuerttemberg                   | EUR      | 0.375%        | 29/07/2026    | 2,956,480.59        | 0.49        |
| 500,000                                                                                                                        | Landesbank Baden-Wuerttemberg                   | EUR      | 1.125%        | 25/10/2027    | 483,827.87          | 0.08        |
| 500,000                                                                                                                        | Landesbank Baden-Wuerttemberg                   | EUR      | 0.250%        | 21/07/2028    | 470,017.79          | 0.08        |
| 590,000                                                                                                                        | Mercedes-Benz Group AG                          | EUR      | 0.750%        | 10/09/2030    | 532,131.19          | 0.09        |
| 400,000                                                                                                                        | RWE AG <sup>(a)</sup>                           | EUR      | 4.125%        | 18/06/2055    | 405,782.92          | 0.07        |
| 1,000,000                                                                                                                      | Vonovia SE                                      | EUR      | 0.625%        | 24/03/2031    | 871,464.57          | 0.14        |
| 1,200,000                                                                                                                      | ZF Finance GmbH                                 | EUR      | 2.000%        | 06/05/2027    | 1,168,255.99        | 0.19        |
|                                                                                                                                |                                                 |          |               |               | 59,381,137.65       | 9.76        |
| <b>Greece</b>                                                                                                                  |                                                 |          |               |               |                     |             |
| 4,000,000                                                                                                                      | Eurobank SA <sup>(a)</sup>                      | EUR      | 4.000%        | 24/09/2030    | 4,129,193.12        | 0.68        |
| 1,158,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                  | EUR      | 3.000%        | 03/12/2028    | 1,162,320.41        | 0.19        |
| 3,034,000                                                                                                                      | Piraeus Bank SA <sup>(a)</sup>                  | EUR      | 4.625%        | 17/07/2029    | 3,173,887.76        | 0.52        |
|                                                                                                                                |                                                 |          |               |               | 8,465,401.29        | 1.39        |
| <b>Hong Kong</b>                                                                                                               |                                                 |          |               |               |                     |             |
| 425,000                                                                                                                        | MTR Corp Ltd                                    | USD      | 1.625%        | 19/08/2030    | 326,192.03          | 0.05        |
| <b>India</b>                                                                                                                   |                                                 |          |               |               |                     |             |
| 1,037,000                                                                                                                      | Power Finance Corp Ltd                          | EUR      | 1.841%        | 21/09/2028    | 997,381.42          | 0.16        |
| <b>Ireland</b>                                                                                                                 |                                                 |          |               |               |                     |             |
| 1,683,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                    | EUR      | 5.250%        | 23/10/2031    | 1,847,513.10        | 0.30        |
| 1,355,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                    | EUR      | 3.750%        | 20/03/2033    | 1,383,428.51        | 0.23        |
| 1,260,000                                                                                                                      | AIB Group PLC <sup>(a)</sup>                    | EUR      | 4.625%        | 20/05/2035    | 1,314,805.39        | 0.22        |
| 1,839,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>        | EUR      | 4.625%        | 13/11/2029    | 1,940,255.10        | 0.32        |
| 1,023,000                                                                                                                      | Bank of Ireland Group PLC <sup>(a)</sup>        | EUR      | 3.625%        | 19/05/2032    | 1,038,514.97        | 0.17        |
| 3,656,000                                                                                                                      | ESB Finance DAC                                 | EUR      | 1.125%        | 11/06/2030    | 3,363,229.86        | 0.55        |
| 1,814,000                                                                                                                      | ESB Finance DAC                                 | EUR      | 4.250%        | 03/03/2036    | 1,923,094.89        | 0.31        |
| 10,496,000                                                                                                                     | Ireland Government Bond                         | EUR      | 1.350%        | 18/03/2031    | 9,901,334.74        | 1.63        |
| 500,000                                                                                                                        | Ireland Government Bond                         | EUR      | 3.000%        | 18/10/2043    | 471,017.76          | 0.08        |
| 2,931,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup> | EUR      | 4.250%        | 10/07/2030    | 3,043,018.19        | 0.50        |
|                                                                                                                                |                                                 |          |               |               | 26,226,212.51       | 4.31        |
| <b>Italy</b>                                                                                                                   |                                                 |          |               |               |                     |             |
| 701,000                                                                                                                        | ACEA SpA                                        | EUR      | 0.250%        | 28/07/2030    | 622,269.52          | 0.10        |
| 1,578,000                                                                                                                      | ACEA SpA                                        | EUR      | 3.875%        | 24/01/2031    | 1,633,251.11        | 0.27        |
| 2,000,000                                                                                                                      | Credit Agricole Italia SpA                      | EUR      | 0.125%        | 15/03/2033    | 1,607,555.68        | 0.26        |
| 300,000                                                                                                                        | Credit Agricole Italia SpA                      | EUR      | 3.500%        | 15/07/2033    | 307,434.21          | 0.05        |
| 400,000                                                                                                                        | Ferrovie dello Stato Italiane SpA               | EUR      | 1.125%        | 09/07/2026    | 396,257.44          | 0.07        |
| 2,300,000                                                                                                                      | Ferrovie dello Stato Italiane SpA               | EUR      | 3.750%        | 14/04/2027    | 2,342,114.22        | 0.39        |
| 1,000,000                                                                                                                      | Ferrovie dello Stato Italiane SpA               | EUR      | 4.125%        | 23/05/2029    | 1,042,324.27        | 0.17        |
| 600,000                                                                                                                        | Generali                                        | EUR      | 2.429%        | 14/07/2031    | 573,165.55          | 0.09        |
| 1,040,000                                                                                                                      | Generali                                        | EUR      | 3.547%        | 15/01/2034    | 1,056,134.88        | 0.17        |
| 664,000                                                                                                                        | Intesa Sanpaolo SpA                             | EUR      | 0.750%        | 16/03/2028    | 635,532.41          | 0.11        |
| 2,072,000                                                                                                                      | Intesa Sanpaolo SpA                             | EUR      | 3.625%        | 16/10/2030    | 2,133,964.15        | 0.35        |
| 5,000,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.000%        | 30/10/2031    | 5,303,383.50        | 0.87        |
| 10,500,000                                                                                                                     | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.000%        | 30/04/2035    | 11,038,306.76       | 1.81        |
| 5,800,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.050%        | 30/10/2037    | 6,003,352.64        | 0.99        |
| 8,000,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 1.500%        | 30/04/2045    | 5,239,200.72        | 0.86        |
| 1,500,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro               | EUR      | 4.100%        | 30/04/2046    | 1,492,747.37        | 0.25        |
| 1,019,000                                                                                                                      | Terna - Rete Elettrica Nazionale <sup>(a)</sup> | EUR      | 4.750%        | Perpetual     | 1,060,949.31        | 0.17        |
| 1,397,000                                                                                                                      | Terna - Rete Elettrica Nazionale                | EUR      | 3.125%        | 17/02/2032    | 1,394,762.30        | 0.23        |
| 1,538,000                                                                                                                      | Terna - Rete Elettrica Nazionale                | EUR      | 3.875%        | 24/07/2033    | 1,587,377.52        | 0.26        |
|                                                                                                                                |                                                 |          |               |               | 45,470,083.56       | 7.47        |

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 96.69% (continued)</b>                                                                                              |                                                                                |          |               |               |                     |             |
| <b>Japan</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 2,000,000                                                                                                                      | East Japan Railway Co                                                          | EUR      | 3.976%        | 05/09/2032    | 2,104,771.82        | 0.35        |
| 1,388,000                                                                                                                      | East Japan Railway Co                                                          | EUR      | 4.389%        | 05/09/2043    | 1,438,779.90        | 0.24        |
| 214,000                                                                                                                        | Mitsubishi UFJ Financial Group Inc                                             | EUR      | 0.848%        | 19/07/2029    | 199,725.53          | 0.03        |
|                                                                                                                                |                                                                                |          |               |               | 3,743,277.25        | 0.62        |
| <b>Lithuania</b>                                                                                                               |                                                                                |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Ignitis Grupe AB                                                               | EUR      | 1.875%        | 10/07/2028    | 964,965.00          | 0.16        |
| <b>Luxembourg</b>                                                                                                              |                                                                                |          |               |               |                     |             |
| 2,500,000                                                                                                                      | AXA Logistics Europe Master SCA                                                | EUR      | 0.375%        | 15/11/2026    | 2,440,434.25        | 0.40        |
| 1,000,000                                                                                                                      | AXA Logistics Europe Master SCA                                                | EUR      | 0.875%        | 15/11/2029    | 920,987.14          | 0.15        |
| 869,000                                                                                                                        | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 917,221.78          | 0.15        |
| 989,000                                                                                                                        | Logicor Financing Sarl                                                         | EUR      | 2.000%        | 17/01/2034    | 847,045.79          | 0.14        |
| 2,058,000                                                                                                                      | P3 Group Sarl                                                                  | EUR      | 1.625%        | 26/01/2029    | 1,961,208.29        | 0.32        |
| 498,000                                                                                                                        | P3 Group Sarl                                                                  | EUR      | 4.625%        | 13/02/2030    | 521,251.03          | 0.09        |
| 1,627,000                                                                                                                      | P3 Group Sarl                                                                  | EUR      | 4.000%        | 19/04/2032    | 1,653,927.27        | 0.27        |
| 878,000                                                                                                                        | P3 Group Sarl                                                                  | EUR      | 3.750%        | 02/04/2033    | 873,954.52          | 0.14        |
| 3,564,000                                                                                                                      | Prologis International Funding II SA                                           | EUR      | 3.625%        | 07/03/2030    | 3,644,563.69        | 0.60        |
| 2,188,000                                                                                                                      | Prologis International Funding II SA                                           | EUR      | 3.125%        | 01/06/2031    | 2,179,046.07        | 0.36        |
| 807,000                                                                                                                        | Prologis International Funding II SA                                           | EUR      | 4.625%        | 21/02/2035    | 859,772.55          | 0.14        |
| 1,210,000                                                                                                                      | Segro Capital Sarl                                                             | EUR      | 1.875%        | 23/03/2030    | 1,152,137.35        | 0.19        |
| 1,012,000                                                                                                                      | SELP Finance Sarl                                                              | EUR      | 3.750%        | 10/08/2027    | 1,028,440.93        | 0.17        |
| 1,500,000                                                                                                                      | SELP Finance Sarl                                                              | EUR      | 0.875%        | 27/05/2029    | 1,386,955.61        | 0.23        |
| 743,000                                                                                                                        | Stoneweg Ereit Lux Finco Sarl                                                  | EUR      | 4.250%        | 30/01/2031    | 753,784.65          | 0.12        |
|                                                                                                                                |                                                                                |          |               |               | 21,140,730.92       | 3.47        |
| <b>Netherlands</b>                                                                                                             |                                                                                |          |               |               |                     |             |
| 300,000                                                                                                                        | Alliander NV <sup>(a)</sup>                                                    | EUR      | 4.500%        | Perpetual     | 311,845.70          | 0.05        |
| 3,445,000                                                                                                                      | Alliander NV                                                                   | EUR      | 2.625%        | 09/09/2027    | 3,456,434.61        | 0.57        |
| 2,327,000                                                                                                                      | Alliander NV                                                                   | EUR      | 3.000%        | 06/05/2033    | 2,283,641.61        | 0.38        |
| 1,283,000                                                                                                                      | ASR Nederland NV                                                               | EUR      | 3.625%        | 12/12/2028    | 1,319,823.16        | 0.22        |
| 300,000                                                                                                                        | Ayvens Bank NV                                                                 | EUR      | 0.250%        | 07/09/2026    | 294,638.60          | 0.05        |
| 2,084,000                                                                                                                      | CTP NV                                                                         | EUR      | 0.750%        | 18/02/2027    | 2,030,526.46        | 0.33        |
| 463,000                                                                                                                        | CTP NV                                                                         | EUR      | 4.750%        | 05/02/2030    | 489,060.53          | 0.08        |
| 2,108,000                                                                                                                      | CTP NV                                                                         | EUR      | 3.625%        | 10/03/2031    | 2,117,947.59        | 0.35        |
| 500,000                                                                                                                        | CTP NV                                                                         | EUR      | 3.875%        | 21/11/2032    | 503,033.49          | 0.08        |
| 1,590,000                                                                                                                      | Digital Dutch Finco BV                                                         | EUR      | 1.000%        | 15/01/2032    | 1,367,907.37        | 0.23        |
| 1,000,000                                                                                                                      | Digital Dutch Finco BV                                                         | EUR      | 3.875%        | 13/09/2033    | 1,008,359.60        | 0.17        |
| 1,500,000                                                                                                                      | EnBW International Finance BV                                                  | EUR      | 3.850%        | 23/05/2030    | 1,561,352.22        | 0.26        |
| 6,740,000                                                                                                                      | EnBW International Finance BV                                                  | EUR      | 3.500%        | 22/07/2031    | 6,889,231.96        | 1.13        |
| 2,000,000                                                                                                                      | EnBW International Finance BV                                                  | EUR      | 4.300%        | 23/05/2034    | 2,108,486.04        | 0.35        |
| 1,000,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 0.625%        | 17/06/2032    | 849,747.66          | 0.14        |
| 1,175,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.250%        | 09/04/2033    | 1,180,633.43        | 0.19        |
| 1,500,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 0.375%        | 14/04/2033    | 1,214,976.50        | 0.20        |
| 1,230,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.625%        | 12/06/2034    | 1,257,637.34        | 0.21        |
| 2,710,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.500%        | 30/05/2036    | 2,708,854.13        | 0.45        |
| 500,000                                                                                                                        | Enexis Holding NV                                                              | EUR      | 3.625%        | 09/04/2037    | 502,581.15          | 0.08        |
| 2,600,000                                                                                                                      | Iberdrola International BV <sup>(a)</sup>                                      | EUR      | 1.450%        | Perpetual     | 2,547,424.67        | 0.42        |
| 900,000                                                                                                                        | ING Groep NV                                                                   | EUR      | 2.500%        | 15/11/2030    | 879,091.12          | 0.14        |
| 2,100,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                                    | EUR      | 3.375%        | 19/11/2032    | 2,114,242.81        | 0.35        |
| 2,300,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                                    | EUR      | 4.000%        | 12/02/2035    | 2,376,650.08        | 0.39        |
| 1,900,000                                                                                                                      | ING Groep NV <sup>(a)</sup>                                                    | EUR      | 4.125%        | 20/05/2036    | 1,946,168.59        | 0.32        |
| 2,194,000                                                                                                                      | Koninklijke Ahold Delhaize NV                                                  | EUR      | 3.500%        | 04/04/2028    | 2,240,398.36        | 0.37        |
| 1,622,000                                                                                                                      | Koninklijke Ahold Delhaize NV                                                  | EUR      | 3.375%        | 11/03/2031    | 1,653,610.18        | 0.27        |
| 1,554,000                                                                                                                      | Mercedes-Benz International Finance BV                                         | EUR      | 3.700%        | 30/05/2031    | 1,608,305.03        | 0.26        |

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

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                                       | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                               |          |               |               |                     |             |
| <b>Bonds - 96.69% (continued)</b>                                                                                              |                                               |          |               |               |                     |             |
| <b>Netherlands (continued)</b>                                                                                                 |                                               |          |               |               |                     |             |
| 3,000,000                                                                                                                      | Nationale-Nederlanden Bank NV/The Netherlands | EUR      | 1.875%        | 17/05/2032    | 2,818,274.34        | 0.46        |
| 40,900,000                                                                                                                     | Netherlands Government Bond                   | EUR      | 0.500%        | 15/01/2040    | 28,555,600.86       | 4.69        |
| 1,087,000                                                                                                                      | NN Group NV <sup>(a)</sup>                    | EUR      | 6.000%        | 03/11/2043    | 1,225,869.80        | 0.20        |
| 1,400,000                                                                                                                      | Stedin Holding NV                             | EUR      | 0.500%        | 14/11/2029    | 1,278,749.86        | 0.21        |
| 2,000,000                                                                                                                      | Stedin Holding NV                             | EUR      | 2.375%        | 03/06/2030    | 1,961,026.28        | 0.32        |
| 3,437,000                                                                                                                      | Swisscom Finance BV                           | EUR      | 0.375%        | 14/11/2028    | 3,218,541.60        | 0.53        |
| 913,000                                                                                                                        | TenneT Holding BV <sup>(a)</sup>              | EUR      | 4.625%        | Perpetual     | 942,437.38          | 0.16        |
| 444,000                                                                                                                        | Tennet Netherlands BV                         | EUR      | 4.250%        | 28/04/2032    | 473,597.39          | 0.08        |
| 2,742,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 4.500%        | 28/10/2034    | 2,981,671.75        | 0.49        |
| 2,000,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 0.500%        | 30/11/2040    | 1,303,425.42        | 0.21        |
| 1,464,000                                                                                                                      | Tennet Netherlands BV                         | EUR      | 2.750%        | 17/05/2042    | 1,326,951.49        | 0.22        |
| 900,000                                                                                                                        | Tennet Netherlands BV                         | EUR      | 4.750%        | 28/10/2042    | 994,887.66          | 0.16        |
| 1,745,000                                                                                                                      | Vesteda Finance BV                            | EUR      | 1.500%        | 24/05/2027    | 1,711,833.24        | 0.28        |
| 245,000                                                                                                                        | Vesteda Finance BV                            | EUR      | 0.750%        | 18/10/2031    | 211,185.91          | 0.03        |
| 1,361,000                                                                                                                      | Vesteda Finance BV                            | EUR      | 4.000%        | 07/05/2032    | 1,406,955.31        | 0.23        |
| 500,000                                                                                                                        | ZF Europe Finance BV                          | EUR      | 4.750%        | 31/01/2029    | 492,021.32          | 0.08        |
|                                                                                                                                |                                               |          |               |               | 99,725,639.60       | 16.39       |
| <b>Norway</b>                                                                                                                  |                                               |          |               |               |                     |             |
| 318,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.125%        | 21/09/2027    | 320,582.42          | 0.05        |
| 500,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 0.375%        | 18/01/2028    | 487,342.68          | 0.08        |
| 995,000                                                                                                                        | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 4.500%        | 19/07/2028    | 1,030,019.00        | 0.17        |
| 3,745,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 4.000%        | 14/03/2029    | 3,867,473.67        | 0.64        |
| 1,200,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 4.625%        | 01/11/2029    | 1,267,117.08        | 0.21        |
| 4,500,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.000%        | 15/01/2031    | 4,536,583.29        | 0.74        |
| 4,200,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.125%        | 20/05/2031    | 4,217,947.40        | 0.69        |
| 1,385,000                                                                                                                      | DNB Bank ASA <sup>(a)</sup>                   | EUR      | 3.750%        | 02/07/2035    | 1,402,900.97        | 0.23        |
| 2,000,000                                                                                                                      | DNB Boligkreditt AS                           | EUR      | 0.010%        | 21/01/2031    | 1,740,165.04        | 0.29        |
| 1,546,000                                                                                                                      | Norsk Hydro ASA                               | EUR      | 3.625%        | 23/01/2032    | 1,563,928.56        | 0.26        |
| 1,091,000                                                                                                                      | Norsk Hydro ASA                               | EUR      | 3.750%        | 17/06/2033    | 1,102,191.47        | 0.18        |
| 1,500,000                                                                                                                      | SpareBank 1 Sor-Norge ASA                     | EUR      | 3.750%        | 23/11/2027    | 1,538,632.94        | 0.25        |
| 2,440,000                                                                                                                      | Sparebanken Norge Boligkreditt AS             | EUR      | 0.010%        | 26/10/2026    | 2,386,262.12        | 0.39        |
| 1,900,000                                                                                                                      | Sparebanken Norge Boligkreditt AS             | EUR      | 0.010%        | 11/11/2026    | 1,856,719.50        | 0.30        |
| 1,255,000                                                                                                                      | Sparebanken Norge Boligkreditt AS             | EUR      | 0.010%        | 28/06/2027    | 1,208,069.24        | 0.20        |
| 2,908,000                                                                                                                      | Statkraft AS                                  | EUR      | 2.875%        | 13/09/2029    | 2,921,046.04        | 0.48        |
| 497,000                                                                                                                        | Statkraft AS                                  | EUR      | 3.125%        | 13/12/2031    | 498,165.65          | 0.08        |
| 1,356,000                                                                                                                      | Statnett SF                                   | EUR      | 3.500%        | 08/06/2033    | 1,379,003.29        | 0.23        |
| 1,246,000                                                                                                                      | Statnett SF                                   | EUR      | 3.375%        | 26/02/2036    | 1,232,991.59        | 0.20        |
| 400,000                                                                                                                        | Statnett SF                                   | EUR      | 3.500%        | 10/06/2037    | 399,343.11          | 0.07        |
|                                                                                                                                |                                               |          |               |               | 34,956,485.06       | 5.74        |
| <b>Portugal</b>                                                                                                                |                                               |          |               |               |                     |             |
| 300,000                                                                                                                        | EDP S.A. <sup>(a)</sup>                       | EUR      | 1.500%        | 14/03/2082    | 294,204.94          | 0.05        |
| 900,000                                                                                                                        | EDP SA <sup>(a)</sup>                         | EUR      | 4.750%        | 29/05/2054    | 932,260.35          | 0.15        |
| 700,000                                                                                                                        | EDP SA <sup>(a)</sup>                         | EUR      | 4.625%        | 16/09/2054    | 720,581.29          | 0.12        |
| 1,100,000                                                                                                                      | EDP SA <sup>(a)</sup>                         | EUR      | 4.500%        | 27/05/2055    | 1,114,155.97        | 0.18        |
| 500,000                                                                                                                        | EDP SA <sup>(a)</sup>                         | EUR      | 1.875%        | 14/03/2082    | 465,584.78          | 0.08        |
|                                                                                                                                |                                               |          |               |               | 3,526,787.33        | 0.58        |
| <b>Slovenia</b>                                                                                                                |                                               |          |               |               |                     |             |
| 900,000                                                                                                                        | Nova Ljubljanska Banka dd <sup>(a)</sup>      | EUR      | 7.125%        | 27/06/2027    | 927,243.00          | 0.15        |
| <b>South Korea</b>                                                                                                             |                                               |          |               |               |                     |             |
| 1,500,000                                                                                                                      | LG Chem Ltd                                   | USD      | 3.625%        | 15/04/2029    | 1,235,329.79        | 0.21        |
| 1,600,000                                                                                                                      | SK Hynix Inc                                  | USD      | 2.375%        | 19/01/2031    | 1,226,784.68        | 0.20        |
|                                                                                                                                |                                               |          |               |               | 2,462,114.47        | 0.41        |

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

## GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 96.69% (continued)</b>                                                                                              |                                                                                |          |               |               |                     |             |
| <b>Spain</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 1,900,000                                                                                                                      | Acciona Energia Financiacion Filiales SA                                       | EUR      | 5.125%        | 23/04/2031    | 2,059,000.15        | 0.34        |
| 1,500,000                                                                                                                      | Acciona Energia Financiacion Filiales SA                                       | EUR      | 1.375%        | 26/01/2032    | 1,320,535.29        | 0.22        |
| 1,167,000                                                                                                                      | Autonomous Community of Madrid Spain                                           | EUR      | 0.827%        | 30/07/2027    | 1,139,061.46        | 0.19        |
| 2,000,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 5.125%        | 10/11/2028    | 2,104,795.02        | 0.34        |
| 1,600,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 5.000%        | 07/06/2029    | 1,696,566.37        | 0.28        |
| 2,900,000                                                                                                                      | Banco de Sabadell SA <sup>(a)</sup>                                            | EUR      | 4.250%        | 13/09/2030    | 3,040,807.99        | 0.50        |
| 500,000                                                                                                                        | Banco Santander SA                                                             | EUR      | 1.125%        | 23/06/2027    | 490,109.40          | 0.08        |
| 4,500,000                                                                                                                      | Banco Santander SA <sup>(a)</sup>                                              | EUR      | 0.625%        | 24/06/2029    | 4,253,801.85        | 0.70        |
| 1,200,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>                                                    | EUR      | 0.500%        | 09/02/2029    | 1,142,926.31        | 0.19        |
| 6,100,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>                                                    | EUR      | 4.125%        | 09/02/2032    | 6,372,654.57        | 1.05        |
| 2,900,000                                                                                                                      | CaixaBank SA                                                                   | EUR      | 3.375%        | 26/06/2035    | 2,878,015.68        | 0.47        |
| 1,000,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 3.500%        | 16/07/2030    | 1,020,254.84        | 0.17        |
| 607,000                                                                                                                        | EDP Servicios Financieros Espana SA                                            | EUR      | 3.500%        | 21/07/2031    | 617,198.35          | 0.10        |
| 2,647,000                                                                                                                      | EDP Servicios Financieros Espana SA                                            | EUR      | 4.375%        | 04/04/2032    | 2,813,020.79        | 0.46        |
| 1,200,000                                                                                                                      | Iberdrola Finanzas SA                                                          | EUR      | 3.625%        | 13/07/2033    | 1,226,780.87        | 0.20        |
| 4,400,000                                                                                                                      | Iberdrola Finanzas SA <sup>(a)</sup>                                           | EUR      | 1.575%        | Perpetual     | 4,265,227.56        | 0.70        |
| 7,998,000                                                                                                                      | Spain Government Bond                                                          | EUR      | 1.000%        | 30/07/2042    | 5,283,644.36        | 0.87        |
| 3,400,000                                                                                                                      | Telefonica Emisiones SA                                                        | EUR      | 4.183%        | 21/11/2033    | 3,518,993.40        | 0.58        |
| 600,000                                                                                                                        | Telefonica Emisiones SA                                                        | EUR      | 4.055%        | 24/01/2036    | 607,356.45          | 0.10        |
|                                                                                                                                |                                                                                |          |               |               | 45,850,750.71       | 7.54        |
| <b>Supranational</b>                                                                                                           |                                                                                |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 3.125%        | 09/11/2031    | 1,016,483.23        | 0.17        |
| 5,240,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.150%        | 10/10/2034    | 4,029,239.42        | 0.66        |
| 71,000                                                                                                                         | European Investment Bank                                                       | EUR      | 0.010%        | 15/11/2035    | 52,635.62           | 0.01        |
| 3,000,000                                                                                                                      | European Investment Bank                                                       | EUR      | 0.500%        | 13/11/2037    | 2,203,541.13        | 0.36        |
| 5,618,000                                                                                                                      | European Investment Bank                                                       | EUR      | 1.500%        | 15/11/2047    | 3,849,672.03        | 0.63        |
| 16,600,000                                                                                                                     | European Union                                                                 | EUR      | 0.400%        | 04/02/2037    | 12,186,723.50       | 2.00        |
| 20,000,000                                                                                                                     | European Union                                                                 | EUR      | 1.250%        | 04/02/2043    | 13,831,992.40       | 2.27        |
| 4,000,000                                                                                                                      | European Union                                                                 | EUR      | 2.625%        | 04/02/2048    | 3,284,259.44        | 0.54        |
| 3,000,000                                                                                                                      | European Union                                                                 | EUR      | 3.250%        | 04/02/2050    | 2,699,050.95        | 0.45        |
|                                                                                                                                |                                                                                |          |               |               | 43,153,597.72       | 7.09        |
| <b>Sweden</b>                                                                                                                  |                                                                                |          |               |               |                     |             |
| 897,000                                                                                                                        | Ellevio AB                                                                     | EUR      | 4.125%        | 07/03/2034    | 931,494.70          | 0.15        |
| 1,500,000                                                                                                                      | Skandinaviska Enskilda Banken AB                                               | EUR      | 4.125%        | 29/06/2027    | 1,544,262.14        | 0.25        |
| 2,428,000                                                                                                                      | Skandinaviska Enskilda Banken AB                                               | EUR      | 3.375%        | 19/03/2030    | 2,469,086.71        | 0.41        |
| 170,000                                                                                                                        | Telia Co AB <sup>(a)</sup>                                                     | EUR      | 1.375%        | 11/05/2081    | 168,703.83          | 0.03        |
| 500,000                                                                                                                        | Telia Co AB <sup>(a)</sup>                                                     | EUR      | 2.750%        | 30/06/2083    | 494,429.82          | 0.08        |
| 3,231,000                                                                                                                      | Vattenfall AB                                                                  | EUR      | 0.125%        | 12/02/2029    | 2,979,360.64        | 0.49        |
|                                                                                                                                |                                                                                |          |               |               | 8,587,337.84        | 1.41        |
| <b>United Kingdom</b>                                                                                                          |                                                                                |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Brambles Finance PLC                                                           | EUR      | 4.250%        | 22/03/2031    | 2,108,690.90        | 0.35        |
| 500,000                                                                                                                        | DS Smith PLC                                                                   | EUR      | 4.500%        | 27/07/2030    | 528,429.53          | 0.09        |
| 3,955,000                                                                                                                      | National Grid PLC                                                              | EUR      | 0.250%        | 01/09/2028    | 3,695,483.82        | 0.61        |
| 708,000                                                                                                                        | National Grid PLC                                                              | EUR      | 3.875%        | 16/01/2029    | 730,321.24          | 0.12        |
| 1,606,000                                                                                                                      | Scottish Hydro Electric Transmission PLC                                       | EUR      | 3.375%        | 04/09/2032    | 1,608,047.41        | 0.26        |
| 2,500,000                                                                                                                      | Severn Trent Utilities Finance PLC                                             | EUR      | 3.875%        | 04/08/2035    | 2,523,834.00        | 0.41        |
| 2,498,000                                                                                                                      | SSE PLC                                                                        | EUR      | 2.875%        | 01/08/2029    | 2,508,285.59        | 0.41        |
| 2,316,000                                                                                                                      | SSE PLC                                                                        | EUR      | 4.000%        | 05/09/2031    | 2,415,689.72        | 0.40        |
| 1,706,000                                                                                                                      | SSE PLC                                                                        | EUR      | 3.500%        | 18/03/2032    | 1,730,762.03        | 0.28        |
| 1,647,000                                                                                                                      | United Utilities Water Finance PLC                                             | EUR      | 3.750%        | 07/08/2035    | 1,630,170.92        | 0.27        |
|                                                                                                                                |                                                                                |          |               |               | 19,479,715.16       | 3.20        |

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

## GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.69% (continued)

#### United States

|           |                                     |     |        |            |              |      |
|-----------|-------------------------------------|-----|--------|------------|--------------|------|
| 572,000   | Brambles USA Inc                    | EUR | 3.625% | 02/04/2033 | 580,030.63   | 0.10 |
| 809,000   | Digital Euro Finco LLC              | EUR | 2.500% | 16/01/2026 | 808,862.84   | 0.13 |
| 723,000   | Equinix Europe 2 Financing Corp LLC | EUR | 4.000% | 19/05/2034 | 734,377.14   | 0.12 |
| 1,500,000 | National Grid North America Inc     | EUR | 3.631% | 03/09/2031 | 1,532,973.00 | 0.25 |
| 1,208,000 | National Grid North America Inc     | EUR | 3.917% | 03/06/2035 | 1,227,357.55 | 0.20 |
| 380,000   | PepsiCo Inc                         | USD | 2.875% | 15/10/2049 | 217,360.93   | 0.04 |
|           |                                     |     |        |            | 5,100,962.09 | 0.84 |

**TOTAL BONDS** **588,394,333.19** **96.69**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **588,394,333.19** **96.69**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **588,394,333.19** **96.69**

### Futures Contracts - (0.34)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|       |                              |       |               |           |      |
|-------|------------------------------|-------|---------------|-----------|------|
| (356) | Euro-Bobl Futures 08/12/2025 | Short | 41,940,360.00 | 57,640.00 | 0.01 |
|-------|------------------------------|-------|---------------|-----------|------|

**UNREALISED GAIN ON FUTURES CONTRACTS** **57,640.00** **0.01**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|         |                              |       |                |                |        |
|---------|------------------------------|-------|----------------|----------------|--------|
| (1,596) | Euro-Bund Futures 08/12/2025 | Short | 205,197,720.00 | (1,189,500.00) | (0.20) |
|---------|------------------------------|-------|----------------|----------------|--------|

|       |                                       |       |               |              |        |
|-------|---------------------------------------|-------|---------------|--------------|--------|
| (505) | Euro-Buxl 30Y Bond Futures 08/12/2025 | Short | 57,812,400.00 | (941,040.00) | (0.15) |
|-------|---------------------------------------|-------|---------------|--------------|--------|

|  |  |  |                |                |        |
|--|--|--|----------------|----------------|--------|
|  |  |  | 263,010,120.00 | (2,130,540.00) | (0.35) |
|--|--|--|----------------|----------------|--------|

#### USD

|     |                                         |       |            |          |        |
|-----|-----------------------------------------|-------|------------|----------|--------|
| (2) | US 2 Year Note (CBT) Futures 31/12/2025 | Short | 354,720.75 | (651.60) | (0.00) |
|-----|-----------------------------------------|-------|------------|----------|--------|

|     |                                         |       |            |            |        |
|-----|-----------------------------------------|-------|------------|------------|--------|
| (8) | US 5 Year Note (CBT) Futures 31/12/2025 | Short | 743,457.45 | (3,138.30) | (0.00) |
|-----|-----------------------------------------|-------|------------|------------|--------|

|     |                                           |       |            |            |        |
|-----|-------------------------------------------|-------|------------|------------|--------|
| (6) | US Treasury Notes 10YR Futures 19/12/2025 | Short | 574,468.09 | (4,787.23) | (0.00) |
|-----|-------------------------------------------|-------|------------|------------|--------|

|     |                                                |       |            |            |        |
|-----|------------------------------------------------|-------|------------|------------|--------|
| (1) | US Treasury Ultra Long Bond Futures 19/12/2025 | Short | 102,180.85 | (3,164.89) | (0.00) |
|-----|------------------------------------------------|-------|------------|------------|--------|

|     |                                                      |       |            |            |        |
|-----|------------------------------------------------------|-------|------------|------------|--------|
| (7) | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Short | 685,571.81 | (9,960.11) | (0.00) |
|-----|------------------------------------------------------|-------|------------|------------|--------|

|  |  |  |              |             |        |
|--|--|--|--------------|-------------|--------|
|  |  |  | 2,460,398.95 | (21,702.13) | (0.00) |
|--|--|--|--------------|-------------|--------|

**UNREALISED LOSS ON FUTURES CONTRACTS** **(2,152,242.13)** **(0.35)**

### Forward Currency Contracts - (0.03)%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR      | 297,296          | GBP      | 257,950        | State Street Bank and Trust Co. | 17/10/2025       | 2,007.22                  | 0.00        |
| USD      | 67,120           | EUR      | 56,556         | State Street Bank and Trust Co. | 17/10/2025       | 512.98                    | 0.00        |
| EUR      | 337,503          | CHF      | 314,884        | State Street Bank and Trust Co. | 17/10/2025       | 370.94                    | 0.00        |
| EUR      | 48,254           | USD      | 56,432         | State Street Bank and Trust Co. | 17/10/2025       | 272.71                    | 0.00        |
| CHF      | 10,486           | EUR      | 11,210         | State Street Bank and Trust Co. | 02/10/2025       | 6.73                      | 0.00        |

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



## GOLDMAN SACHS GREEN BOND SHORT DURATION

### Forward Currency Contracts - (0.03)% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR     | % of NAV        |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| GBP                                                  | 1,071         | EUR      | 1,225       | State Street Bank and Trust Co. | 02/10/2025    | 1.90                    | 0.00            |
| GBP                                                  | 4,078         | EUR      | 4,666       | State Street Bank and Trust Co. | 17/10/2025    | 1.79                    | 0.00            |
| EUR                                                  | 91            | SEK      | 999         | State Street Bank and Trust Co. | 01/10/2025    | 0.24                    | 0.00            |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>3,174.51</b>         | <b>0.00</b>     |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
| NOK                                                  | 22,895        | EUR      | 1,953       | State Street Bank and Trust Co. | 17/10/2025    | (1.99)                  | (0.00)          |
| EUR                                                  | 1,495         | GBP      | 1,308       | State Street Bank and Trust Co. | 17/10/2025    | (2.48)                  | (0.00)          |
| GBP                                                  | 8,479         | EUR      | 9,718       | State Street Bank and Trust Co. | 01/10/2025    | (3.84)                  | (0.00)          |
| EUR                                                  | 27,991        | CHF      | 26,192      | State Street Bank and Trust Co. | 17/10/2025    | (51.45)                 | (0.00)          |
| SEK                                                  | 162,171       | EUR      | 14,741      | State Street Bank and Trust Co. | 17/10/2025    | (64.71)                 | (0.00)          |
| CHF                                                  | 137,352       | EUR      | 147,113     | State Street Bank and Trust Co. | 01/10/2025    | (194.97)                | (0.00)          |
| CHF                                                  | 4,445,788     | EUR      | 4,760,863   | State Street Bank and Trust Co. | 17/10/2025    | (963.95)                | (0.00)          |
| EUR                                                  | 3,125,580     | USD      | 3,691,895   | HSBC Continental Europe         | 08/12/2025    | (4,120.16)              | (0.00)          |
| EUR                                                  | 5,797,312     | USD      | 6,825,000   | State Street Bank and Trust Co. | 17/10/2025    | (5,656.77)              | (0.00)          |
| GBP                                                  | 14,239,076    | EUR      | 16,318,808  | State Street Bank and Trust Co. | 17/10/2025    | (18,584.62)             | (0.01)          |
| USD                                                  | 28,181,935    | EUR      | 24,097,325  | State Street Bank and Trust Co. | 17/10/2025    | (135,580.38)            | (0.02)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(165,225.32)</b>     | <b>(0.03)</b>   |
|                                                      |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>586,137,680.25</b>   | <b>96.32</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>22,386,817.67</b>    | <b>3.68</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>608,524,497.92</b>   | <b>100.00</b>   |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS SOCIAL BOND

| Holdings                                                                                                           | Security Description                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                            |          |               |               |                     |             |
| <b>Bonds - 97.84%</b>                                                                                              |                                            |          |               |               |                     |             |
| <b>Belgium</b>                                                                                                     |                                            |          |               |               |                     |             |
| 100,000                                                                                                            | Cofinimmo SA                               | EUR      | 1.000%        | 24/01/2028    | 96,087.93           | 0.13        |
| 1,300,000                                                                                                          | Communaute Francaise de Belgique           | EUR      | 1.625%        | 03/05/2032    | 1,181,129.86        | 1.55        |
| 300,000                                                                                                            | Communaute Francaise de Belgique           | EUR      | 0.625%        | 11/06/2035    | 228,122.61          | 0.30        |
| 1,500,000                                                                                                          | KBC Group NV                               | EUR      | 3.000%        | 25/08/2030    | 1,506,589.92        | 1.97        |
| 1,800,000                                                                                                          | KBC Group NV                               | EUR      | 4.375%        | 06/12/2031    | 1,927,893.96        | 2.52        |
| 600,000                                                                                                            | Ministeries Van de Vlaamse Gemeenschap     | EUR      | 1.375%        | 21/11/2033    | 521,668.06          | 0.68        |
| 600,000                                                                                                            | Region Wallonne Belgium                    | EUR      | 3.250%        | 22/06/2033    | 595,616.59          | 0.78        |
| 200,000                                                                                                            | Region Wallonne Belgium                    | EUR      | 1.050%        | 22/06/2040    | 133,502.83          | 0.18        |
| 500,000                                                                                                            | Region Wallonne Belgium                    | EUR      | 3.500%        | 15/03/2043    | 454,256.76          | 0.60        |
| 300,000                                                                                                            | Region Wallonne Belgium                    | EUR      | 3.900%        | 22/06/2054    | 270,537.58          | 0.35        |
|                                                                                                                    |                                            |          |               |               | 6,915,406.10        | 9.06        |
| <b>Chile</b>                                                                                                       |                                            |          |               |               |                     |             |
| 300,000                                                                                                            | Chile Government International Bond        | EUR      | 0.100%        | 26/01/2027    | 291,039.00          | 0.38        |
| 2,100,000                                                                                                          | Chile Government International Bond        | EUR      | 0.555%        | 21/01/2029    | 1,957,473.00        | 2.56        |
| 300,000                                                                                                            | Chile Government International Bond        | EUR      | 1.300%        | 26/07/2036    | 236,082.00          | 0.31        |
|                                                                                                                    |                                            |          |               |               | 2,484,594.00        | 3.25        |
| <b>Finland</b>                                                                                                     |                                            |          |               |               |                     |             |
| 1,200,000                                                                                                          | Kuntarahoitus Oyj                          | EUR      | 0.050%        | 10/09/2035    | 888,603.24          | 1.16        |
| <b>France</b>                                                                                                      |                                            |          |               |               |                     |             |
| 900,000                                                                                                            | Banque Federative du Credit Mutuel SA      | EUR      | 4.000%        | 21/11/2029    | 936,905.79          | 1.23        |
| 300,000                                                                                                            | Banque Federative du Credit Mutuel SA      | EUR      | 4.125%        | 18/09/2030    | 315,069.82          | 0.41        |
| 100,000                                                                                                            | BPCE SA <sup>(a)</sup>                     | EUR      | 5.750%        | 01/06/2033    | 106,947.28          | 0.14        |
| 200,000                                                                                                            | BPCE SA <sup>(a)</sup>                     | EUR      | 3.625%        | 01/10/2033    | 199,584.74          | 0.26        |
| 300,000                                                                                                            | BPCE SA <sup>(a)</sup>                     | EUR      | 4.875%        | 26/02/2036    | 316,008.87          | 0.41        |
| 500,000                                                                                                            | Caisse d'Amortissement de la Dette Sociale | EUR      | 0.600%        | 25/11/2029    | 460,358.57          | 0.60        |
| 400,000                                                                                                            | Caisse d'Amortissement de la Dette Sociale | EUR      | 0.000%        | 25/05/2031    | 340,496.86          | 0.45        |
| 700,000                                                                                                            | Caisse d'Amortissement de la Dette Sociale | EUR      | 0.125%        | 15/09/2031    | 592,867.90          | 0.78        |
| 1,100,000                                                                                                          | Caisse d'Amortissement de la Dette Sociale | EUR      | 1.500%        | 25/05/2032    | 998,283.32          | 1.31        |
| 1,000,000                                                                                                          | Caisse d'Amortissement de la Dette Sociale | EUR      | 2.750%        | 25/11/2032    | 975,513.04          | 1.28        |
| 300,000                                                                                                            | Caisse Francaise de Financement Local SA   | EUR      | 0.500%        | 19/02/2027    | 292,908.16          | 0.38        |
| 1,000,000                                                                                                          | Caisse Francaise de Financement Local SA   | EUR      | 1.875%        | 25/05/2034    | 898,000.45          | 1.18        |
| 1,200,000                                                                                                          | Credit Agricole Home Loan SFH SA           | EUR      | 0.010%        | 12/04/2028    | 1,129,796.77        | 1.48        |
| 1,000,000                                                                                                          | Credit Agricole SA <sup>(a)</sup>          | EUR      | 0.500%        | 21/09/2029    | 933,947.48          | 1.22        |
| 1,500,000                                                                                                          | Credit Agricole SA <sup>(a)</sup>          | EUR      | 3.750%        | 23/01/2031    | 1,536,700.82        | 2.01        |
| 500,000                                                                                                            | Credit Agricole SA                         | EUR      | 3.750%        | 27/05/2035    | 498,506.84          | 0.65        |
| 300,000                                                                                                            | Credit Mutuel Arkea SA                     | EUR      | 0.875%        | 11/03/2033    | 248,418.80          | 0.32        |
| 900,000                                                                                                            | La Banque Postale SA                       | EUR      | 0.750%        | 23/06/2031    | 785,249.78          | 1.03        |
| 800,000                                                                                                            | La Poste SA                                | EUR      | 3.125%        | 14/03/2033    | 791,060.33          | 1.04        |
| 800,000                                                                                                            | UNEDIC ASSEO                               | EUR      | 0.250%        | 25/11/2029    | 725,638.71          | 0.95        |
| 2,000,000                                                                                                          | UNEDIC ASSEO                               | EUR      | 0.010%        | 25/05/2031    | 1,701,500.16        | 2.23        |
| 3,400,000                                                                                                          | UNEDIC ASSEO                               | EUR      | 0.250%        | 16/07/2035    | 2,503,935.75        | 3.28        |
|                                                                                                                    |                                            |          |               |               | 17,287,700.24       | 22.64       |
| <b>Germany</b>                                                                                                     |                                            |          |               |               |                     |             |
| 500,000                                                                                                            | Deutsche Kreditbank AG                     | EUR      | 1.625%        | 05/05/2032    | 465,998.38          | 0.61        |
| 500,000                                                                                                            | Deutsche Kreditbank AG                     | EUR      | 3.000%        | 31/01/2035    | 500,712.41          | 0.66        |
| 800,000                                                                                                            | Deutsche Kreditbank AG                     | EUR      | 2.875%        | 21/03/2036    | 783,575.27          | 1.03        |
| 1,800,000                                                                                                          | GEWOBA Wohnungsbau-AG Berlin               | EUR      | 0.125%        | 24/06/2027    | 1,717,698.44        | 2.25        |
| 900,000                                                                                                            | Landesbank Baden-Wuerttemberg              | EUR      | 0.375%        | 18/02/2027    | 876,111.24          | 1.15        |
| 700,000                                                                                                            | Landesbank Baden-Wuerttemberg              | EUR      | 3.375%        | 23/08/2028    | 719,489.67          | 0.94        |
| 300,000                                                                                                            | Landesbank Baden-Wuerttemberg              | EUR      | 0.375%        | 21/02/2031    | 260,619.11          | 0.34        |
| 400,000                                                                                                            | Landesbank Baden-Wuerttemberg              | EUR      | 1.750%        | 10/05/2032    | 375,634.92          | 0.49        |
| 600,000                                                                                                            | NRW Bank                                   | EUR      | 0.000%        | 22/09/2028    | 559,112.89          | 0.73        |

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



## GOLDMAN SACHS SOCIAL BOND

| Holdings                                                                                                                       | Security Description                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                      |          |               |               |                     |             |
| <b>Bonds - 97.84% (continued)</b>                                                                                              |                                      |          |               |               |                     |             |
| <b>Germany (continued)</b>                                                                                                     |                                      |          |               |               |                     |             |
| 1,000,000                                                                                                                      | NRW Bank                             | EUR      | 0.100%        | 09/07/2035    | 752,919.41          | 0.99        |
| 1,400,000                                                                                                                      | Vonovia SE                           | EUR      | 1.875%        | 28/06/2028    | 1,372,731.92        | 1.80        |
| 100,000                                                                                                                        | Vonovia SE                           | EUR      | 4.250%        | 10/04/2034    | 103,448.39          | 0.13        |
|                                                                                                                                |                                      |          |               |               | 8,488,052.05        | 11.12       |
| <b>Hong Kong</b>                                                                                                               |                                      |          |               |               |                     |             |
| 2,000,000                                                                                                                      | Hong Kong Mortgage Corp Ltd/The      | USD      | 4.875%        | 13/09/2028    | 1,741,040.09        | 2.28        |
| <b>Italy</b>                                                                                                                   |                                      |          |               |               |                     |             |
| 957,000                                                                                                                        | Banco BPM SpA                        | EUR      | 3.375%        | 21/01/2030    | 974,877.96          | 1.28        |
| 700,000                                                                                                                        | Banco BPM SpA <sup>(a)</sup>         | EUR      | 3.875%        | 09/09/2030    | 719,977.85          | 0.94        |
| 100,000                                                                                                                        | Cassa Depositi e Prestiti SpA        | EUR      | 2.000%        | 20/04/2027    | 99,514.57           | 0.13        |
| 1,000,000                                                                                                                      | Cassa Depositi e Prestiti SpA        | EUR      | 0.750%        | 30/06/2029    | 928,841.16          | 1.21        |
| 3,400,000                                                                                                                      | Intesa Sanpaolo SpA                  | EUR      | 5.250%        | 13/01/2030    | 3,723,956.93        | 4.88        |
|                                                                                                                                |                                      |          |               |               | 6,447,168.47        | 8.44        |
| <b>Netherlands</b>                                                                                                             |                                      |          |               |               |                     |             |
| 100,000                                                                                                                        | BNG Bank NV                          | EUR      | 3.000%        | 11/01/2033    | 100,970.99          | 0.13        |
| 700,000                                                                                                                        | BNG Bank NV                          | EUR      | 3.250%        | 29/08/2033    | 718,172.71          | 0.94        |
| 700,000                                                                                                                        | BNG Bank NV                          | EUR      | 0.250%        | 22/11/2036    | 509,457.26          | 0.67        |
| 1,900,000                                                                                                                      | BNG Bank NV                          | EUR      | 1.250%        | 30/03/2037    | 1,545,735.46        | 2.02        |
| 1,300,000                                                                                                                      | Nederlandse Waterschapsbank NV       | EUR      | 0.125%        | 28/05/2027    | 1,257,333.47        | 1.65        |
| 800,000                                                                                                                        | Nederlandse Waterschapsbank NV       | EUR      | 0.625%        | 06/02/2029    | 754,801.00          | 0.99        |
| 400,000                                                                                                                        | Nederlandse Waterschapsbank NV       | EUR      | 0.000%        | 08/09/2031    | 341,333.20          | 0.45        |
| 1,200,000                                                                                                                      | Nederlandse Waterschapsbank NV       | EUR      | 0.250%        | 19/01/2032    | 1,027,070.26        | 1.34        |
| 400,000                                                                                                                        | Nederlandse Waterschapsbank NV       | EUR      | 0.125%        | 03/09/2035    | 299,412.32          | 0.39        |
| 1,300,000                                                                                                                      | Nederlandse Waterschapsbank NV       | EUR      | 0.000%        | 16/02/2037    | 906,340.36          | 1.19        |
| 600,000                                                                                                                        | Nederlandse Waterschapsbank NV       | EUR      | 1.500%        | 15/06/2039    | 475,200.17          | 0.62        |
|                                                                                                                                |                                      |          |               |               | 7,935,827.20        | 10.39       |
| <b>South Korea</b>                                                                                                             |                                      |          |               |               |                     |             |
| 533,000                                                                                                                        | Korea Housing Finance Corp           | EUR      | 4.082%        | 25/09/2027    | 550,029.35          | 0.72        |
| 1,000,000                                                                                                                      | Korea Housing Finance Corp           | EUR      | 0.258%        | 27/10/2028    | 932,770.00          | 1.22        |
|                                                                                                                                |                                      |          |               |               | 1,482,799.35        | 1.94        |
| <b>Spain</b>                                                                                                                   |                                      |          |               |               |                     |             |
| 900,000                                                                                                                        | Autonomous Community of Madrid Spain | EUR      | 1.723%        | 30/04/2032    | 835,400.17          | 1.09        |
| 1,200,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>          | EUR      | 0.750%        | 26/05/2028    | 1,166,506.07        | 1.53        |
| 2,400,000                                                                                                                      | CaixaBank SA <sup>(a)</sup>          | EUR      | 3.625%        | 19/09/2032    | 2,444,299.97        | 3.20        |
| 300,000                                                                                                                        | Instituto de Credito Oficial         | EUR      | 2.650%        | 31/01/2028    | 302,828.34          | 0.40        |
| 100,000                                                                                                                        | Instituto de Credito Oficial         | EUR      | 3.250%        | 31/10/2028    | 102,660.36          | 0.13        |
| 1,100,000                                                                                                                      | Junta de Andalucia                   | EUR      | 2.400%        | 30/04/2032    | 1,058,787.06        | 1.39        |
|                                                                                                                                |                                      |          |               |               | 5,910,481.97        | 7.74        |
| <b>Supranational</b>                                                                                                           |                                      |          |               |               |                     |             |
| 500,000                                                                                                                        | African Development Bank             | EUR      | 0.875%        | 24/05/2028    | 481,475.58          | 0.63        |
| 1,100,000                                                                                                                      | African Development Bank             | EUR      | 2.250%        | 14/09/2029    | 1,089,303.81        | 1.43        |
| 335,000                                                                                                                        | Council Of Europe Development Bank   | EUR      | 0.000%        | 09/04/2027    | 324,286.65          | 0.42        |
| 600,000                                                                                                                        | European Union                       | EUR      | 0.000%        | 02/06/2028    | 566,132.99          | 0.74        |
| 1,000,000                                                                                                                      | European Union                       | EUR      | 0.000%        | 04/10/2030    | 882,069.46          | 1.16        |
| 800,000                                                                                                                        | European Union                       | EUR      | 0.000%        | 04/07/2035    | 595,358.42          | 0.78        |
| 2,700,000                                                                                                                      | European Union                       | EUR      | 0.200%        | 04/06/2036    | 1,982,507.08        | 2.60        |
| 700,000                                                                                                                        | European Union                       | EUR      | 1.125%        | 04/06/2037    | 557,256.64          | 0.73        |
| 1,400,000                                                                                                                      | European Union                       | EUR      | 0.750%        | 04/01/2047    | 805,142.13          | 1.05        |
| 600,000                                                                                                                        | Inter-American Investment Corp       | EUR      | 3.125%        | 15/11/2027    | 609,333.51          | 0.80        |
|                                                                                                                                |                                      |          |               |               | 7,892,866.27        | 10.34       |
| <b>Sweden</b>                                                                                                                  |                                      |          |               |               |                     |             |
| 2,300,000                                                                                                                      | Swedbank AB                          | EUR      | 4.375%        | 05/09/2030    | 2,447,203.01        | 3.21        |

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

## GOLDMAN SACHS SOCIAL BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 97.84% (continued)

#### United Kingdom

|                                                                                                                                 |                                       |     |        |            |                      |              |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----|--------|------------|----------------------|--------------|
| 1,500,000                                                                                                                       | Motability Operations Group PLC       | EUR | 0.125% | 20/07/2028 | 1,400,820.08         | 1.83         |
| 1,030,000                                                                                                                       | Motability Operations Group PLC       | EUR | 3.625% | 24/07/2029 | 1,053,652.80         | 1.38         |
| 1,000,000                                                                                                                       | Motability Operations Group PLC       | EUR | 3.500% | 17/07/2031 | 1,011,069.75         | 1.32         |
| 180,000                                                                                                                         | Motability Operations Group PLC       | EUR | 3.625% | 22/01/2033 | 180,568.97           | 0.24         |
| 100,000                                                                                                                         | Motability Operations Group PLC       | EUR | 3.875% | 24/01/2034 | 101,180.87           | 0.13         |
| 700,000                                                                                                                         | Motability Operations Group PLC       | EUR | 4.250% | 17/06/2035 | 724,559.98           | 0.95         |
| 313,000                                                                                                                         | Standard Chartered PLC <sup>(a)</sup> | EUR | 3.864% | 17/03/2033 | 318,655.31           | 0.42         |
|                                                                                                                                 |                                       |     |        |            | 4,790,507.76         | 6.27         |
| <b>TOTAL BONDS</b>                                                                                                              |                                       |     |        |            | <b>74,712,249.75</b> | <b>97.84</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                       |     |        |            | <b>74,712,249.75</b> | <b>97.84</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                       |     |        |            | <b>74,712,249.75</b> | <b>97.84</b> |

### Futures Contracts - (0.02)%

| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV   |
|---------------------------------------------|-----------------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                         |          |                                   |                           |               |
| (13)                                        | Euro-Bobl Futures 08/12/2025            | Short    | 1,531,530.00                      | 1,910.00                  | 0.00          |
| 9                                           | Euro-Buxl 30Y Bond Futures 08/12/2025   | Long     | 1,030,320.00                      | 14,140.00                 | 0.02          |
|                                             |                                         |          | 2,561,850.00                      | 16,050.00                 | 0.02          |
| <b>USD</b>                                  |                                         |          |                                   |                           |               |
| (12)                                        | US 5 Year Note (CBT) Futures 31/12/2025 | Short    | 1,115,186.18                      | 159.57                    | 0.00          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                         |          |                                   | <b>16,209.57</b>          | <b>0.02</b>   |
| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
| <b>EUR</b>                                  |                                         |          |                                   |                           |               |
| (32)                                        | Euro-Bund Futures 08/12/2025            | Short    | 4,114,240.00                      | (26,710.00)               | (0.04)        |
| 25                                          | Euro-Schatz Futures 08/12/2025          | Long     | 2,674,500.00                      | (3,695.00)                | (0.00)        |
|                                             |                                         |          | 6,788,740.00                      | (30,405.00)               | (0.04)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                         |          |                                   | <b>(30,405.00)</b>        | <b>(0.04)</b> |

### Forward Currency Contracts - 0.00%

| Currency                                             | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|------------------------------------------------------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|---------------|
| GBP                                                  | 2,271            | EUR      | 2,602          | State Street Bank and Trust Co. | 17/10/2025       | (2.95)                    | (0.00)        |
| EUR                                                  | 1,772,250        | USD      | 2,093,121      | Deutsche Bank AG                | 08/12/2025       | (2,134.88)                | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>(2,137.83)</b>         | <b>(0.00)</b> |

|                                     |  |  |  |  | Market Value<br>EUR  | % of<br>NAV   |
|-------------------------------------|--|--|--|--|----------------------|---------------|
| <b>INVESTMENTS</b>                  |  |  |  |  | <b>74,695,916.49</b> | <b>97.82</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  |  | <b>1,667,177.27</b>  | <b>2.18</b>   |
| <b>TOTAL NET ASSETS</b>             |  |  |  |  | <b>76,363,093.76</b> | <b>100.00</b> |

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

## **GOLDMAN SACHS SOCIAL BOND**

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings                                                                                                           | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                 |          |               |               |                     |             |
| <b>Bonds - 98.01%</b>                                                                                              |                                                 |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                 |          |               |               |                     |             |
| 2,422,000                                                                                                          | NBN Co Ltd                                      | EUR      | 3.500%        | 22/03/2030    | 2,481,171.42        | 0.56        |
| 2,400,000                                                                                                          | NBN Co Ltd                                      | EUR      | 3.750%        | 22/03/2034    | 2,460,499.56        | 0.55        |
|                                                                                                                    |                                                 |          |               |               | 4,941,670.98        | 1.11        |
| <b>Austria</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 3,000,000                                                                                                          | Republic of Austria Government Bond             | EUR      | 2.900%        | 23/05/2029    | 3,062,808.12        | 0.68        |
| 10,600,000                                                                                                         | Republic of Austria Government Bond             | EUR      | 1.850%        | 23/05/2049    | 7,676,724.58        | 1.72        |
| 900,000                                                                                                            | Verbund AG                                      | EUR      | 0.900%        | 01/04/2041    | 608,645.73          | 0.14        |
|                                                                                                                    |                                                 |          |               |               | 11,348,178.43       | 2.54        |
| <b>Belgium</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 6,000,000                                                                                                          | Belfius Bank SA                                 | EUR      | 3.625%        | 11/06/2030    | 6,202,511.22        | 1.39        |
| 4,300,000                                                                                                          | Belfius Bank SA                                 | EUR      | 3.250%        | 09/09/2032    | 4,300,865.59        | 0.96        |
| 6,800,000                                                                                                          | Kingdom of Belgium Government Bond              | EUR      | 1.250%        | 22/04/2033    | 6,037,829.00        | 1.35        |
| 7,100,000                                                                                                          | Kingdom of Belgium Government Bond              | EUR      | 2.750%        | 22/04/2039    | 6,462,213.60        | 1.45        |
| 2,400,000                                                                                                          | Region Wallonne Belgium                         | EUR      | 3.750%        | 22/04/2039    | 2,348,348.66        | 0.53        |
|                                                                                                                    |                                                 |          |               |               | 25,351,768.07       | 5.68        |
| <b>Chile</b>                                                                                                       |                                                 |          |               |               |                     |             |
| 3,450,000                                                                                                          | Chile Government International Bond             | EUR      | 0.830%        | 02/07/2031    | 3,024,580.50        | 0.68        |
| 200,000                                                                                                            | Chile Government International Bond             | EUR      | 1.250%        | 29/01/2040    | 142,375.00          | 0.03        |
|                                                                                                                    |                                                 |          |               |               | 3,166,955.50        | 0.71        |
| <b>Denmark</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 5,000,000                                                                                                          | DSB                                             | EUR      | 3.125%        | 04/09/2034    | 4,977,125.50        | 1.11        |
| 3,700,000                                                                                                          | Kommunekredit                                   | EUR      | 0.125%        | 26/09/2040    | 2,292,111.22        | 0.51        |
| 3,769,000                                                                                                          | Orsted AS                                       | EUR      | 3.250%        | 13/09/2031    | 3,728,053.92        | 0.84        |
| 1,005,000                                                                                                          | Orsted AS                                       | EUR      | 2.875%        | 14/06/2033    | 947,646.86          | 0.21        |
| 572,000                                                                                                            | Orsted AS                                       | EUR      | 4.125%        | 01/03/2035    | 580,302.27          | 0.13        |
| 500,000                                                                                                            | Orsted AS <sup>(a)</sup>                        | EUR      | 1.750%        | 09/12/2019    | 479,492.62          | 0.11        |
|                                                                                                                    |                                                 |          |               |               | 13,004,732.39       | 2.91        |
| <b>Finland</b>                                                                                                     |                                                 |          |               |               |                     |             |
| 1,528,000                                                                                                          | Fingrid Oyj                                     | EUR      | 2.750%        | 04/12/2029    | 1,528,141.26        | 0.34        |
| 4,500,000                                                                                                          | Fingrid Oyj                                     | EUR      | 3.250%        | 20/03/2034    | 4,471,442.73        | 1.00        |
| 2,000,000                                                                                                          | Kuntarahoitus Oyj                               | EUR      | 0.000%        | 14/10/2030    | 1,755,774.10        | 0.40        |
|                                                                                                                    |                                                 |          |               |               | 7,755,358.09        | 1.74        |
| <b>France</b>                                                                                                      |                                                 |          |               |               |                     |             |
| 6,800,000                                                                                                          | Bpifrance SACA                                  | EUR      | 2.125%        | 29/11/2027    | 6,776,255.28        | 1.52        |
| 2,500,000                                                                                                          | CNP Assurances SA <sup>(a)</sup>                | EUR      | 2.000%        | 27/07/2050    | 2,331,994.60        | 0.52        |
| 1,400,000                                                                                                          | Electricite de France SA                        | EUR      | 4.000%        | 07/05/2037    | 1,401,454.36        | 0.31        |
| 32,000,000                                                                                                         | French Republic Government Bond OAT             | EUR      | 1.750%        | 25/06/2039    | 25,068,720.32       | 5.61        |
| 23,600,000                                                                                                         | French Republic Government Bond OAT             | EUR      | 0.500%        | 25/06/2044    | 12,763,586.35       | 2.86        |
| 2,000,000                                                                                                          | French Republic Government Bond OAT             | EUR      | 3.000%        | 25/06/2049    | 1,649,706.00        | 0.37        |
| 900,000                                                                                                            | La Banque Postale Home Loan SFH SA              | EUR      | 3.125%        | 29/01/2034    | 901,952.73          | 0.20        |
| 2,800,000                                                                                                          | La Banque Postale SA                            | EUR      | 1.375%        | 24/04/2029    | 2,658,316.08        | 0.59        |
| 2,600,000                                                                                                          | La Poste SA                                     | EUR      | 1.450%        | 30/11/2028    | 2,502,781.27        | 0.56        |
| 1,000,000                                                                                                          | Regie Autonome des Transports Parisiens<br>EPIC | EUR      | 0.875%        | 25/05/2027    | 977,497.46          | 0.22        |
| 3,400,000                                                                                                          | RTE Réseau de Transport d'Electricite SADIR     | EUR      | 3.500%        | 07/12/2031    | 3,468,105.50        | 0.78        |
| 2,000,000                                                                                                          | RTE Réseau de Transport d'Electricite SADIR     | EUR      | 3.500%        | 02/10/2036    | 1,956,415.88        | 0.44        |
| 500,000                                                                                                            | SNCF Réseau                                     | EUR      | 0.875%        | 22/01/2029    | 471,888.27          | 0.11        |
| 700,000                                                                                                            | SNCF Réseau                                     | EUR      | 1.000%        | 09/11/2031    | 617,198.34          | 0.14        |
| 4,400,000                                                                                                          | SNCF Réseau                                     | EUR      | 0.750%        | 25/05/2036    | 3,239,042.93        | 0.72        |
| 2,700,000                                                                                                          | Societe Des Grands Projets EPIC                 | EUR      | 0.300%        | 25/11/2031    | 2,288,048.63        | 0.51        |
| 2,200,000                                                                                                          | Societe Des Grands Projets EPIC                 | EUR      | 1.125%        | 25/05/2034    | 1,825,124.09        | 0.41        |
| 3,500,000                                                                                                          | Societe Des Grands Projets EPIC                 | EUR      | 0.300%        | 02/09/2036    | 2,438,432.29        | 0.55        |

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                              |                                                   |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                      |                                                   |          |               |               |                     |             |
| 5,600,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 1.625%        | 08/04/2042    | 3,979,725.62        | 0.89        |
| 1,900,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 0.875%        | 10/05/2046    | 1,051,050.46        | 0.23        |
| 500,000                                                                                                                        | Societe Des Grands Projets EPIC                   | EUR      | 3.500%        | 25/06/2049    | 441,955.47          | 0.10        |
| 1,100,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 1.000%        | 26/11/2051    | 534,801.06          | 0.12        |
| 2,900,000                                                                                                                      | Societe Des Grands Projets EPIC                   | EUR      | 0.700%        | 15/10/2060    | 992,165.60          | 0.22        |
| 1,900,000                                                                                                                      | Societe Nationale SNCF SACA                       | EUR      | 3.125%        | 02/11/2027    | 1,930,391.81        | 0.43        |
| 5,600,000                                                                                                                      | Societe Nationale SNCF SACA                       | EUR      | 0.625%        | 17/04/2030    | 5,075,915.88        | 1.14        |
| 1,500,000                                                                                                                      | Societe Nationale SNCF SACA                       | EUR      | 3.375%        | 25/05/2033    | 1,502,500.74        | 0.34        |
|                                                                                                                                |                                                   |          |               |               | 88,845,027.02       | 19.89       |
| <b>Germany</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 5,847,492                                                                                                                      | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2030    | 5,247,359.01        | 1.18        |
| 5,780,602                                                                                                                      | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2031    | 5,047,016.50        | 1.13        |
| 6,771,906                                                                                                                      | Bundesrepublik Deutschland Bundesanleihe          | EUR      | 0.000%        | 15/08/2050    | 3,073,612.88        | 0.69        |
| 5,400,000                                                                                                                      | Deutsche Kreditbank AG                            | EUR      | 0.010%        | 23/02/2026    | 5,357,261.32        | 1.20        |
| 1,800,000                                                                                                                      | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 1,704,946.82        | 0.38        |
| 200,000                                                                                                                        | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 212,480.51          | 0.05        |
| 9,700,000                                                                                                                      | Kreditanstalt fuer Wiederaufbau                   | EUR      | 0.000%        | 15/09/2028    | 9,086,149.27        | 2.03        |
| 7,600,000                                                                                                                      | Kreditanstalt fuer Wiederaufbau                   | EUR      | 0.000%        | 15/06/2029    | 6,974,405.09        | 1.56        |
| 2,600,000                                                                                                                      | Landesbank Baden-Wuerttemberg                     | EUR      | 0.375%        | 29/07/2026    | 2,562,283.18        | 0.57        |
| 3,100,000                                                                                                                      | Landwirtschaftliche Rentenbank                    | EUR      | 0.000%        | 30/06/2031    | 2,671,737.57        | 0.60        |
| 3,500,000                                                                                                                      | NRW Bank                                          | EUR      | 0.750%        | 30/06/2028    | 3,351,852.46        | 0.75        |
| 1,600,000                                                                                                                      | NRW Bank                                          | EUR      | 0.625%        | 02/02/2029    | 1,507,269.34        | 0.34        |
|                                                                                                                                |                                                   |          |               |               | 46,796,373.95       | 10.48       |
| <b>Hungary</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 750,000                                                                                                                        | Hungary Government International Bond             | EUR      | 1.750%        | 05/06/2035    | 610,725.00          | 0.14        |
| <b>India</b>                                                                                                                   |                                                   |          |               |               |                     |             |
| 1,044,000                                                                                                                      | Power Finance Corp Ltd                            | EUR      | 1.841%        | 21/09/2028    | 1,004,113.98        | 0.22        |
| <b>Ireland</b>                                                                                                                 |                                                   |          |               |               |                     |             |
| 3,831,000                                                                                                                      | ESB Finance DAC                                   | EUR      | 1.125%        | 11/06/2030    | 3,524,215.97        | 0.79        |
| 4,636,000                                                                                                                      | ESB Finance DAC                                   | EUR      | 4.250%        | 03/03/2036    | 4,914,811.40        | 1.10        |
| 13,400,000                                                                                                                     | Ireland Government Bond                           | EUR      | 1.350%        | 18/03/2031    | 12,640,804.64       | 2.83        |
| 3,887,000                                                                                                                      | Permanent TSB Group Holdings PLC <sup>(a)</sup>   | EUR      | 4.250%        | 10/07/2030    | 4,035,555.00        | 0.90        |
|                                                                                                                                |                                                   |          |               |               | 25,115,387.01       | 5.62        |
| <b>Italy</b>                                                                                                                   |                                                   |          |               |               |                     |             |
| 600,000                                                                                                                        | ACEA SpA                                          | EUR      | 0.250%        | 28/07/2030    | 532,613.00          | 0.12        |
| 2,646,000                                                                                                                      | ACEA SpA                                          | EUR      | 3.875%        | 24/01/2031    | 2,738,645.40        | 0.61        |
| 200,000                                                                                                                        | Ferrovie dello Stato Italiane SpA                 | EUR      | 3.750%        | 14/04/2027    | 203,662.11          | 0.05        |
| 2,800,000                                                                                                                      | Ferrovie dello Stato Italiane SpA                 | EUR      | 4.125%        | 23/05/2029    | 2,918,507.96        | 0.65        |
| 2,619,000                                                                                                                      | Hera SpA                                          | EUR      | 2.500%        | 25/05/2029    | 2,592,972.67        | 0.58        |
| 7,800,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.000%        | 30/10/2031    | 8,273,278.26        | 1.85        |
| 6,450,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.000%        | 30/04/2035    | 6,780,674.15        | 1.52        |
| 8,000,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.050%        | 30/10/2037    | 8,280,486.40        | 1.85        |
| 10,700,000                                                                                                                     | Italy Buoni Poliennali Del Tesoro                 | EUR      | 1.500%        | 30/04/2045    | 7,007,430.96        | 1.57        |
| 3,000,000                                                                                                                      | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.100%        | 30/04/2046    | 2,985,494.73        | 0.67        |
|                                                                                                                                |                                                   |          |               |               | 42,313,765.64       | 9.47        |
| <b>Lithuania</b>                                                                                                               |                                                   |          |               |               |                     |             |
| 500,000                                                                                                                        | Ignitis Grupe AB                                  | EUR      | 2.000%        | 14/07/2027    | 492,030.00          | 0.11        |
| <b>Luxembourg</b>                                                                                                              |                                                   |          |               |               |                     |             |
| 1,000,000                                                                                                                      | Logicor Financing Sarl                            | EUR      | 2.000%        | 17/01/2034    | 856,466.93          | 0.19        |
| 2,500,000                                                                                                                      | P3 Group Sarl                                     | EUR      | 4.625%        | 13/02/2030    | 2,616,722.05        | 0.59        |
| 441,000                                                                                                                        | P3 Group Sarl                                     | EUR      | 4.000%        | 19/04/2032    | 448,298.66          | 0.10        |
| 630,000                                                                                                                        | P3 Group Sarl                                     | EUR      | 3.750%        | 02/04/2033    | 627,097.21          | 0.14        |
|                                                                                                                                |                                                   |          |               |               | 4,548,584.85        | 1.02        |

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 98.01% (continued)</b>                                                                                              |                                                                                |          |               |               |                     |             |
| <b>Netherlands</b>                                                                                                             |                                                                                |          |               |               |                     |             |
| 2,180,000                                                                                                                      | Alliander NV <sup>(a)</sup>                                                    | EUR      | 4.500%        | Perpetual     | 2,266,078.72        | 0.51        |
| 2,327,000                                                                                                                      | Alliander NV                                                                   | EUR      | 3.000%        | 06/05/2033    | 2,283,641.61        | 0.51        |
| 651,000                                                                                                                        | Alliander NV                                                                   | EUR      | 3.000%        | 07/10/2034    | 635,244.91          | 0.14        |
| 677,000                                                                                                                        | EnBW International Finance BV                                                  | EUR      | 4.049%        | 22/11/2029    | 709,187.08          | 0.16        |
| 2,000,000                                                                                                                      | EnBW International Finance BV                                                  | EUR      | 3.850%        | 23/05/2030    | 2,081,802.96        | 0.47        |
| 3,023,000                                                                                                                      | EnBW International Finance BV                                                  | EUR      | 3.500%        | 22/07/2031    | 3,089,932.97        | 0.69        |
| 3,200,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 0.625%        | 17/06/2032    | 2,719,192.51        | 0.61        |
| 1,000,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 0.375%        | 14/04/2033    | 809,984.33          | 0.18        |
| 2,922,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.625%        | 12/06/2034    | 2,987,655.53        | 0.67        |
| 3,878,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.500%        | 30/05/2036    | 3,876,360.27        | 0.87        |
| 2,400,000                                                                                                                      | Enexis Holding NV                                                              | EUR      | 3.625%        | 09/04/2037    | 2,412,389.50        | 0.54        |
| 500,000                                                                                                                        | Nederlandse Waterschapsbank NV                                                 | EUR      | 0.000%        | 02/10/2034    | 381,481.68          | 0.09        |
| 1,100,000                                                                                                                      | Nederlandse Waterschapsbank NV                                                 | EUR      | 0.500%        | 26/04/2051    | 518,746.04          | 0.12        |
| 34,700,000                                                                                                                     | Netherlands Government Bond                                                    | EUR      | 0.500%        | 15/01/2040    | 24,226,878.97       | 5.42        |
| 3,000,000                                                                                                                      | Netherlands Government Bond                                                    | EUR      | 3.250%        | 15/01/2044    | 2,995,519.74        | 0.67        |
| 1,000,000                                                                                                                      | Stedin Holding NV                                                              | EUR      | 0.500%        | 14/11/2029    | 913,392.76          | 0.20        |
| 2,200,000                                                                                                                      | Stedin Holding NV                                                              | EUR      | 2.375%        | 03/06/2030    | 2,157,128.91        | 0.48        |
| 3,800,000                                                                                                                      | Swisscom Finance BV                                                            | EUR      | 0.375%        | 14/11/2028    | 3,558,469.04        | 0.80        |
| 555,000                                                                                                                        | TenneT Holding BV <sup>(a)</sup>                                               | EUR      | 4.625%        | Perpetual     | 572,894.57          | 0.13        |
| 1,393,000                                                                                                                      | Tennet Netherlands BV                                                          | EUR      | 2.125%        | 17/11/2029    | 1,371,954.89        | 0.31        |
| 4,100,000                                                                                                                      | Tennet Netherlands BV                                                          | EUR      | 4.250%        | 28/04/2032    | 4,373,309.20        | 0.98        |
| 3,800,000                                                                                                                      | Tennet Netherlands BV                                                          | EUR      | 4.500%        | 28/10/2034    | 4,132,149.03        | 0.93        |
| 2,000,000                                                                                                                      | Tennet Netherlands BV                                                          | EUR      | 0.500%        | 30/11/2040    | 1,303,425.42        | 0.29        |
| 800,000                                                                                                                        | Tennet Netherlands BV                                                          | EUR      | 2.750%        | 17/05/2042    | 725,110.10          | 0.16        |
| 500,000                                                                                                                        | Tennet Netherlands BV                                                          | EUR      | 4.750%        | 28/10/2042    | 552,715.37          | 0.12        |
|                                                                                                                                |                                                                                |          |               |               | 71,654,646.11       | 16.05       |
| <b>Norway</b>                                                                                                                  |                                                                                |          |               |               |                     |             |
| 2,263,000                                                                                                                      | Statkraft AS                                                                   | EUR      | 2.875%        | 13/09/2029    | 2,273,152.41        | 0.51        |
| 801,000                                                                                                                        | Statkraft AS                                                                   | EUR      | 3.750%        | 22/03/2039    | 807,809.94          | 0.18        |
| 3,928,000                                                                                                                      | Statnett SF                                                                    | EUR      | 3.500%        | 08/06/2033    | 3,994,634.91        | 0.89        |
| 754,000                                                                                                                        | Statnett SF                                                                    | EUR      | 3.375%        | 26/02/2036    | 746,128.13          | 0.17        |
| 1,260,000                                                                                                                      | Statnett SF                                                                    | EUR      | 3.500%        | 10/06/2037    | 1,257,930.80        | 0.28        |
|                                                                                                                                |                                                                                |          |               |               | 9,079,656.19        | 2.03        |
| <b>Spain</b>                                                                                                                   |                                                                                |          |               |               |                     |             |
| 1,700,000                                                                                                                      | Adif Alta Velocidad                                                            | EUR      | 0.550%        | 31/10/2031    | 1,460,772.33        | 0.33        |
| 1,500,000                                                                                                                      | Autonomous Community of Madrid Spain                                           | EUR      | 0.827%        | 30/07/2027    | 1,464,089.28        | 0.33        |
| 300,000                                                                                                                        | Instituto de Credito Oficial                                                   | EUR      | 0.000%        | 30/04/2027    | 290,102.81          | 0.06        |
| 9,574,000                                                                                                                      | Spain Government Bond                                                          | EUR      | 1.000%        | 30/07/2042    | 6,324,782.58        | 1.42        |
|                                                                                                                                |                                                                                |          |               |               | 9,539,747.00        | 2.14        |
| <b>Supranational</b>                                                                                                           |                                                                                |          |               |               |                     |             |
| 8,800,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.150%        | 10/10/2034    | 6,766,661.62        | 1.52        |
| 5,600,000                                                                                                                      | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 3.375%        | 21/05/2040    | 5,485,996.77        | 1.23        |
| 2,500,000                                                                                                                      | European Investment Bank                                                       | EUR      | 0.010%        | 15/11/2035    | 1,853,367.08        | 0.42        |
| 5,800,000                                                                                                                      | European Investment Bank                                                       | EUR      | 0.500%        | 13/11/2037    | 4,260,179.52        | 0.95        |
| 4,005,000                                                                                                                      | European Investment Bank                                                       | EUR      | 1.500%        | 15/11/2047    | 2,744,381.71        | 0.61        |
| 2,000,000                                                                                                                      | European Union                                                                 | EUR      | 2.750%        | 04/02/2033    | 1,990,363.84        | 0.45        |
| 22,150,000                                                                                                                     | European Union                                                                 | EUR      | 0.400%        | 04/02/2037    | 16,261,200.34       | 3.64        |
| 15,500,000                                                                                                                     | European Union                                                                 | EUR      | 1.250%        | 04/02/2043    | 10,719,794.11       | 2.40        |
| 11,200,000                                                                                                                     | European Union                                                                 | EUR      | 2.625%        | 04/02/2048    | 9,195,926.43        | 2.06        |
| 8,000,000                                                                                                                      | European Union                                                                 | EUR      | 3.250%        | 04/02/2050    | 7,197,469.20        | 1.61        |
|                                                                                                                                |                                                                                |          |               |               | 66,475,340.62       | 14.89       |

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 98.01% (continued)

Sweden

|                                                                                                                                 |               |     |        |            |                       |              |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|-----|--------|------------|-----------------------|--------------|
| 2,000,000                                                                                                                       | SBAB Bank AB  | EUR | 0.500% | 08/02/2027 | 1,953,189.98          | 0.44         |
| 4,000,000                                                                                                                       | Vattenfall AB | EUR | 0.125% | 12/02/2029 | 3,688,468.76          | 0.82         |
|                                                                                                                                 |               |     |        |            | 5,641,658.74          | 1.26         |
| <b>TOTAL BONDS</b>                                                                                                              |               |     |        |            | <b>437,685,719.57</b> | <b>98.01</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |               |     |        |            | <b>437,685,719.57</b> | <b>98.01</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |               |     |        |            | <b>437,685,719.57</b> | <b>98.01</b> |

Futures Contracts - (0.07)%

| Number of<br>Contracts                      | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|---------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                       |          |                                   |                           |             |
| 18                                          | Euro-Buxl 30Y Bond Futures 08/12/2025 | Long     | 2,060,640.00                      | 28,140.00                 | 0.00        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                       |          |                                   | <b>28,140.00</b>          | <b>0.00</b> |

| Number of<br>Contracts                      | Security Description           | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|---------------------------------------------|--------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                |          |                                   |                           |               |
| (327)                                       | Euro-Bund Futures 08/12/2025   | Short    | 42,042,390.00                     | (268,290.00)              | (0.06)        |
| 450                                         | Euro-Schatz Futures 08/12/2025 | Long     | 48,141,000.00                     | (54,475.00)               | (0.01)        |
|                                             |                                |          | 90,183,390.00                     | (322,765.00)              | (0.07)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                |          |                                   | <b>(322,765.00)</b>       | <b>(0.07)</b> |

Forward Currency Contracts - 0.00%

| Currency                                             | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------------------------------------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR                                                  | 5,807,073        | GBP      | 5,051,995      | State Street Bank and Trust Co. | 17/10/2025       | 23,786.92                 | 0.01        |
| GBP                                                  | 19,207           | EUR      | 21,972         | State Street Bank and Trust Co. | 02/10/2025       | 34.11                     | 0.00        |
| GBP                                                  | 3,423            | EUR      | 3,913          | State Street Bank and Trust Co. | 17/10/2025       | 5.90                      | 0.00        |
| EUR                                                  | 1,692            | GBP      | 1,476          | State Street Bank and Trust Co. | 01/10/2025       | 0.67                      | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>23,827.60</b>          | <b>0.01</b> |

| Currency                                             | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|------------------------------------------------------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|---------------|
| GBP                                                  | 6,622            | EUR      | 7,590          | State Street Bank and Trust Co. | 01/10/2025       | (3.00)                    | (0.00)        |
| EUR                                                  | 3,916            | GBP      | 3,423          | State Street Bank and Trust Co. | 02/10/2025       | (6.08)                    | (0.00)        |
| EUR                                                  | 60,722           | GBP      | 53,143         | State Street Bank and Trust Co. | 17/10/2025       | (113.26)                  | (0.00)        |
| GBP                                                  | 28,209,389       | EUR      | 32,329,615     | State Street Bank and Trust Co. | 17/10/2025       | (36,835.88)               | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>(36,958.22)</b>        | <b>(0.01)</b> |

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

|                              | Market Value<br>EUR | % of<br>NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS                  | 437,377,963.95      | 97.94       |
| OTHER ASSETS AND LIABILITIES | 9,173,847.05        | 2.06        |
| TOTAL NET ASSETS             | 446,551,811.00      | 100.00      |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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



## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                           | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                           |          |               |               |                     |             |
| <b>Bonds - 95.40%</b>                                                                                              |                                                           |          |               |               |                     |             |
| <b>Australia</b>                                                                                                   |                                                           |          |               |               |                     |             |
| 5,611,000                                                                                                          | NBN Co Ltd                                                | USD      | 1.450%        | 05/05/2026    | 5,520,946.48        | 0.13        |
| <b>Bermuda</b>                                                                                                     |                                                           |          |               |               |                     |             |
| 4,545,000                                                                                                          | Aircastle Ltd / Aircastle Ireland DAC                     | USD      | 5.000%        | 15/09/2030    | 4,583,444.38        | 0.10        |
| 3,681,000                                                                                                          | Triton Container International Ltd                        | USD      | 3.150%        | 15/06/2031    | 3,288,513.38        | 0.08        |
| 6,565,000                                                                                                          | Viking Cruises Ltd                                        | USD      | 5.875%        | 15/10/2033    | 6,578,501.12        | 0.15        |
|                                                                                                                    |                                                           |          |               |               | 14,450,458.88       | 0.33        |
| <b>Canada</b>                                                                                                      |                                                           |          |               |               |                     |             |
| 6,000,000                                                                                                          | 1011778 BC ULC / New Red Finance Inc                      | USD      | 4.000%        | 15/10/2030    | 5,658,913.44        | 0.13        |
| 4,087,000                                                                                                          | Constellation Software Inc/Canada                         | USD      | 5.461%        | 16/02/2034    | 4,178,873.14        | 0.09        |
| 4,000,000                                                                                                          | Open Text Corp                                            | USD      | 3.875%        | 15/02/2028    | 3,892,457.20        | 0.09        |
| 13,155,000                                                                                                         | Videotron Ltd                                             | USD      | 5.700%        | 15/01/2035    | 13,417,386.08       | 0.31        |
|                                                                                                                    |                                                           |          |               |               | 27,147,629.86       | 0.62        |
| <b>Cayman Islands</b>                                                                                              |                                                           |          |               |               |                     |             |
| 2,771,000                                                                                                          | Avolon Holdings Funding Ltd                               | USD      | 2.528%        | 18/11/2027    | 2,666,561.01        | 0.06        |
| 3,394,000                                                                                                          | Avolon Holdings Funding Ltd                               | USD      | 2.750%        | 21/02/2028    | 3,260,089.73        | 0.08        |
| 3,420,000                                                                                                          | Avolon Holdings Funding Ltd                               | USD      | 6.375%        | 04/05/2028    | 3,569,659.20        | 0.08        |
| 8,525,000                                                                                                          | Avolon Holdings Funding Ltd                               | USD      | 5.750%        | 01/03/2029    | 8,824,385.81        | 0.20        |
| 11,180,000                                                                                                         | Avolon Holdings Funding Ltd                               | USD      | 4.950%        | 15/10/2032    | 11,047,293.40       | 0.25        |
|                                                                                                                    |                                                           |          |               |               | 29,367,989.15       | 0.67        |
| <b>France</b>                                                                                                      |                                                           |          |               |               |                     |             |
| 35,000,000                                                                                                         | BNP Paribas SA <sup>(a)</sup>                             | USD      | 3.052%        | 13/01/2031    | 32,918,480.00       | 0.75        |
| 10,865,000                                                                                                         | BPCE SA <sup>(a)</sup>                                    | USD      | 2.045%        | 19/10/2027    | 10,607,070.33       | 0.24        |
| 7,850,000                                                                                                          | BPCE SA                                                   | USD      | 4.625%        | 12/09/2028    | 7,904,798.89        | 0.18        |
|                                                                                                                    |                                                           |          |               |               | 51,430,349.22       | 1.17        |
| <b>Germany</b>                                                                                                     |                                                           |          |               |               |                     |             |
| 20,000,000                                                                                                         | Deutsche Bank AG/New York NY <sup>(a)</sup>               | USD      | 3.547%        | 18/09/2031    | 18,965,819.60       | 0.43        |
| <b>Ireland</b>                                                                                                     |                                                           |          |               |               |                     |             |
| 9,000,000                                                                                                          | AerCap Ireland Capital DAC / AerCap Global Aviation Trust | USD      | 3.000%        | 29/10/2028    | 8,676,330.66        | 0.20        |
| 3,640,000                                                                                                          | AerCap Ireland Capital DAC / AerCap Global Aviation Trust | USD      | 5.100%        | 19/01/2029    | 3,727,882.38        | 0.09        |
| 8,450,000                                                                                                          | Flutter Treasury DAC                                      | USD      | 5.875%        | 04/06/2031    | 8,588,628.84        | 0.20        |
| 10,880,000                                                                                                         | GE Capital International Funding Co Unlimited Co          | USD      | 4.418%        | 15/11/2035    | 10,658,989.23       | 0.24        |
| 6,045,000                                                                                                          | Icon Investments Six DAC                                  | USD      | 5.849%        | 08/05/2029    | 6,311,087.48        | 0.14        |
| 6,000,000                                                                                                          | Jazz Securities DAC                                       | USD      | 4.375%        | 15/01/2029    | 5,853,648.42        | 0.13        |
| 6,000,000                                                                                                          | Perrigo Finance Unlimited Co                              | USD      | 4.900%        | 15/06/2030    | 5,861,078.04        | 0.13        |
| 6,393,000                                                                                                          | SMBC Aviation Capital Finance DAC                         | USD      | 1.900%        | 15/10/2026    | 6,233,145.66        | 0.14        |
| 12,680,000                                                                                                         | SMBC Aviation Capital Finance DAC                         | USD      | 2.300%        | 15/06/2028    | 12,027,263.78       | 0.27        |
| 6,390,000                                                                                                          | Smurfit Kappa Treasury ULC                                | USD      | 5.200%        | 15/01/2030    | 6,588,523.63        | 0.15        |
| 4,952,000                                                                                                          | Trane Technologies Financing Ltd                          | USD      | 5.250%        | 03/03/2033    | 5,156,677.00        | 0.12        |
|                                                                                                                    |                                                           |          |               |               | 79,683,255.12       | 1.81        |
| <b>Japan</b>                                                                                                       |                                                           |          |               |               |                     |             |
| 19,500,000                                                                                                         | Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>         | USD      | 5.422%        | 22/02/2029    | 20,059,113.17       | 0.46        |
| 10,651,000                                                                                                         | NTT Finance Corp                                          | USD      | 5.171%        | 16/07/2032    | 10,916,715.72       | 0.25        |
| 6,161,000                                                                                                          | NTT Finance Corp                                          | USD      | 5.502%        | 16/07/2035    | 6,379,043.64        | 0.14        |
| 4,695,000                                                                                                          | Sumitomo Mitsui Trust Group Inc <sup>(a)</sup>            | USD      | 5.416%        | 11/09/2036    | 4,759,485.83        | 0.11        |
| 17,495,000                                                                                                         | Suntory Holdings Ltd                                      | USD      | 5.124%        | 11/06/2029    | 17,952,200.86       | 0.41        |
|                                                                                                                    |                                                           |          |               |               | 60,066,559.22       | 1.37        |
| <b>Liberia</b>                                                                                                     |                                                           |          |               |               |                     |             |
| 5,875,000                                                                                                          | Royal Caribbean Cruises Ltd                               | USD      | 6.250%        | 15/03/2032    | 6,068,614.74        | 0.14        |
| 10,725,000                                                                                                         | Royal Caribbean Cruises Ltd                               | USD      | 6.000%        | 01/02/2033    | 11,000,407.60       | 0.25        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                         |          |               |               |                     |             |
| <b>Bonds - 95.40% (continued)</b>                                                                                              |                                         |          |               |               |                     |             |
| <b>Liberia (continued)</b>                                                                                                     |                                         |          |               |               |                     |             |
| 2,545,000                                                                                                                      | Royal Caribbean Cruises Ltd             | USD      | 5.375%        | 15/01/2036    | 2,562,556.66        | 0.06        |
|                                                                                                                                |                                         |          |               |               | 19,631,579.00       | 0.45        |
| <b>Multinational</b>                                                                                                           |                                         |          |               |               |                     |             |
| 2,193,862                                                                                                                      | Delta Air Lines Inc / SkyMiles IP Ltd   | USD      | 4.750%        | 20/10/2028    | 2,207,545.16        | 0.05        |
| 7,910,000                                                                                                                      | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 2.500%        | 11/05/2031    | 7,105,197.05        | 0.16        |
| 10,047,000                                                                                                                     | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 2.650%        | 15/02/2032    | 8,942,614.57        | 0.20        |
| 24,927,000                                                                                                                     | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 5.000%        | 15/01/2033    | 25,269,746.25       | 0.58        |
| 1,240,000                                                                                                                      | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 3.125%        | 15/02/2042    | 919,249.20          | 0.02        |
| 4,179,000                                                                                                                      | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 3.250%        | 30/11/2051    | 2,812,634.16        | 0.06        |
|                                                                                                                                |                                         |          |               |               | 47,256,986.39       | 1.07        |
| <b>Netherlands</b>                                                                                                             |                                         |          |               |               |                     |             |
| 6,166,000                                                                                                                      | Cooperatieve Rabobank UA <sup>(a)</sup> | USD      | 4.655%        | 22/08/2028    | 6,220,657.89        | 0.14        |
| 8,540,000                                                                                                                      | ING Groep NV <sup>(a)</sup>             | USD      | 5.335%        | 19/03/2030    | 8,814,850.16        | 0.20        |
| 1,000,000                                                                                                                      | JAB Holdings BV                         | USD      | 2.200%        | 23/11/2030    | 877,560.79          | 0.02        |
| 13,000,000                                                                                                                     | JDE Peet's NV                           | USD      | 1.375%        | 15/01/2027    | 12,510,230.72       | 0.28        |
| 4,950,000                                                                                                                      | LYB International Finance BV            | USD      | 4.875%        | 15/03/2044    | 4,244,918.19        | 0.10        |
| 6,000,000                                                                                                                      | Sensata Technologies BV                 | USD      | 5.875%        | 01/09/2030    | 6,052,271.70        | 0.14        |
| 2,054,000                                                                                                                      | Shell International Finance BV          | USD      | 2.875%        | 26/11/2041    | 1,526,208.49        | 0.04        |
|                                                                                                                                |                                         |          |               |               | 40,246,697.94       | 0.92        |
| <b>Panama</b>                                                                                                                  |                                         |          |               |               |                     |             |
| 4,850,000                                                                                                                      | Carnival Corp                           | USD      | 5.750%        | 01/08/2032    | 4,942,081.47        | 0.11        |
| 4,630,000                                                                                                                      | Carnival Corp                           | USD      | 6.125%        | 15/02/2033    | 4,751,369.38        | 0.11        |
|                                                                                                                                |                                         |          |               |               | 9,693,450.85        | 0.22        |
| <b>Singapore</b>                                                                                                               |                                         |          |               |               |                     |             |
| 4,046,000                                                                                                                      | Pfizer Investment Enterprises Pte Ltd   | USD      | 5.110%        | 19/05/2043    | 3,924,280.58        | 0.09        |
| 19,457,000                                                                                                                     | Pfizer Investment Enterprises Pte Ltd   | USD      | 5.300%        | 19/05/2053    | 18,821,921.96       | 0.43        |
|                                                                                                                                |                                         |          |               |               | 22,746,202.54       | 0.52        |
| <b>Spain</b>                                                                                                                   |                                         |          |               |               |                     |             |
| 11,200,000                                                                                                                     | Banco Santander SA                      | USD      | 6.921%        | 08/08/2033    | 12,471,458.38       | 0.28        |
| <b>Switzerland</b>                                                                                                             |                                         |          |               |               |                     |             |
| 6,708,000                                                                                                                      | UBS Group AG <sup>(a)</sup>             | USD      | 4.375%        | Perpetual     | 6,114,251.44        | 0.14        |
| 6,700,000                                                                                                                      | UBS Group AG <sup>(a)</sup>             | USD      | 4.875%        | Perpetual     | 6,613,404.24        | 0.15        |
| 11,972,000                                                                                                                     | UBS Group AG <sup>(a)</sup>             | USD      | 5.125%        | Perpetual     | 11,957,666.16       | 0.27        |
| 3,360,000                                                                                                                      | UBS Group AG <sup>(a)</sup>             | USD      | 9.250%        | Perpetual     | 4,006,336.22        | 0.09        |
| 3,067,000                                                                                                                      | UBS Group AG <sup>(a)</sup>             | USD      | 4.751%        | 12/05/2028    | 3,093,873.67        | 0.07        |
| 7,196,000                                                                                                                      | UBS Group AG <sup>(a)</sup>             | USD      | 6.537%        | 12/08/2033    | 7,942,940.19        | 0.18        |
| 15,345,000                                                                                                                     | UBS Group AG <sup>(a)</sup>             | USD      | 9.016%        | 15/11/2033    | 19,242,156.76       | 0.44        |
|                                                                                                                                |                                         |          |               |               | 58,970,628.68       | 1.34        |
| <b>United Kingdom</b>                                                                                                          |                                         |          |               |               |                     |             |
| 6,400,000                                                                                                                      | Barclays PLC <sup>(a)</sup>             | USD      | 6.125%        | Perpetual     | 6,412,135.68        | 0.15        |
| 17,875,000                                                                                                                     | Barclays PLC <sup>(a)</sup>             | USD      | 5.674%        | 12/03/2028    | 18,225,161.06       | 0.41        |
| 10,830,000                                                                                                                     | Barclays PLC <sup>(a)</sup>             | USD      | 4.476%        | 11/11/2029    | 10,851,564.37       | 0.25        |
| 6,150,000                                                                                                                      | Barclays PLC <sup>(a)</sup>             | USD      | 5.690%        | 12/03/2030    | 6,393,033.79        | 0.15        |
| 7,950,000                                                                                                                      | Barclays PLC <sup>(a)</sup>             | USD      | 4.942%        | 10/09/2030    | 8,071,445.71        | 0.18        |
| 4,680,000                                                                                                                      | Barclays PLC <sup>(a)</sup>             | USD      | 7.119%        | 27/06/2034    | 5,238,043.39        | 0.12        |
| 9,225,000                                                                                                                      | Barclays PLC <sup>(a)</sup>             | USD      | 5.785%        | 25/02/2036    | 9,629,207.49        | 0.22        |
| 26,665,000                                                                                                                     | British Telecommunications PLC          | USD      | 9.625%        | 15/12/2030    | 32,848,985.74       | 0.75        |
| 4,187,000                                                                                                                      | CSL Finance PLC                         | USD      | 4.750%        | 27/04/2052    | 3,710,872.82        | 0.08        |
| 19,000,000                                                                                                                     | HSBC Holdings PLC <sup>(a)</sup>        | USD      | 6.161%        | 09/03/2029    | 19,816,896.64       | 0.45        |
| 8,172,000                                                                                                                      | HSBC Holdings PLC <sup>(a)</sup>        | USD      | 6.547%        | 20/06/2034    | 8,825,655.89        | 0.20        |
| 4,265,000                                                                                                                      | HSBC Holdings PLC <sup>(a)</sup>        | USD      | 6.332%        | 09/03/2044    | 4,694,996.28        | 0.11        |
| 9,336,000                                                                                                                      | Lloyds Banking Group PLC <sup>(a)</sup> | USD      | 8.000%        | Perpetual     | 10,093,839.34       | 0.23        |
| 9,107,000                                                                                                                      | Macquarie Airfinance Holdings Ltd       | USD      | 5.200%        | 27/03/2028    | 9,263,190.15        | 0.21        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                      |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                      |          |               |               |                     |             |
| United Kingdom (continued)                                                                                                     |                                                      |          |               |               |                     |             |
| 735,000                                                                                                                        | Macquarie Airfinance Holdings Ltd                    | USD      | 6.400%        | 26/03/2029    | 773,298.40          | 0.02        |
| 5,480,000                                                                                                                      | Nationwide Building Society <sup>(a)</sup>           | USD      | 5.537%        | 14/07/2036    | 5,636,897.83        | 0.13        |
| 6,400,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                     | USD      | 6.000%        | Perpetual     | 6,410,685.57        | 0.15        |
| 5,577,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                     | USD      | 5.808%        | 13/09/2029    | 5,819,500.95        | 0.13        |
| 3,980,000                                                                                                                      | NatWest Group PLC <sup>(a)</sup>                     | USD      | 5.115%        | 23/05/2031    | 4,082,894.14        | 0.09        |
| 17,843,000                                                                                                                     | Royalty Pharma PLC                                   | USD      | 2.200%        | 02/09/2030    | 16,013,854.47       | 0.36        |
| 9,257,000                                                                                                                      | Royalty Pharma PLC                                   | USD      | 5.400%        | 02/09/2034    | 9,457,373.04        | 0.21        |
| 3,440,000                                                                                                                      | Santander UK Group Holdings PLC <sup>(a)</sup>       | USD      | 4.320%        | 22/09/2029    | 3,431,486.17        | 0.08        |
| 1,917,000                                                                                                                      | Vodafone Group PLC                                   | USD      | 5.750%        | 10/02/2063    | 1,866,400.23        | 0.04        |
|                                                                                                                                |                                                      |          |               |               | 207,567,419.15      | 4.72        |
| United States                                                                                                                  |                                                      |          |               |               |                     |             |
| 1,516,000                                                                                                                      | AbbVie Inc                                           | USD      | 4.050%        | 21/11/2039    | 1,358,203.71        | 0.03        |
| 4,688,000                                                                                                                      | AbbVie Inc                                           | USD      | 4.625%        | 01/10/2042    | 4,356,452.17        | 0.10        |
| 11,199,000                                                                                                                     | AECOM                                                | USD      | 6.000%        | 01/08/2033    | 11,459,176.62       | 0.26        |
| 3,764,000                                                                                                                      | AES Corp/The                                         | USD      | 5.450%        | 01/06/2028    | 3,856,414.03        | 0.09        |
| 4,719,000                                                                                                                      | AGCO Corp                                            | USD      | 5.800%        | 21/03/2034    | 4,909,186.98        | 0.11        |
| 2,975,000                                                                                                                      | Agree LP                                             | USD      | 5.600%        | 15/06/2035    | 3,105,765.53        | 0.07        |
| 20,445,000                                                                                                                     | Air Lease Corp                                       | USD      | 5.100%        | 01/03/2029    | 20,780,007.07       | 0.47        |
| 22,000,000                                                                                                                     | Alcon Finance Corp                                   | USD      | 3.000%        | 23/09/2029    | 20,976,173.02       | 0.48        |
| 14,600,000                                                                                                                     | Alcon Finance Corp                                   | USD      | 2.600%        | 27/05/2030    | 13,522,940.48       | 0.31        |
| 255,000                                                                                                                        | Alleghany Corp                                       | USD      | 4.900%        | 15/09/2044    | 239,545.01          | 0.01        |
| 2,932,000                                                                                                                      | Allegion US Holding Co Inc                           | USD      | 5.600%        | 29/05/2034    | 3,065,495.60        | 0.07        |
| 10,500,000                                                                                                                     | Ally Financial Inc                                   | USD      | 4.750%        | 09/06/2027    | 10,566,280.10       | 0.24        |
| 10,663,000                                                                                                                     | Ally Financial Inc                                   | USD      | 2.200%        | 02/11/2028    | 9,964,737.50        | 0.23        |
| 2,837,000                                                                                                                      | Ally Financial Inc <sup>(a)</sup>                    | USD      | 5.737%        | 15/05/2029    | 2,904,978.58        | 0.07        |
| 505,370                                                                                                                        | American Airlines 2015-2 Class AA Pass Through Trust | USD      | 3.600%        | 22/09/2027    | 495,362.36          | 0.01        |
| 2,238,553                                                                                                                      | American Airlines 2016-1 Class AA Pass Through Trust | USD      | 3.575%        | 15/01/2028    | 2,189,897.13        | 0.05        |
| 537,802                                                                                                                        | American Airlines 2016-2 Class A Pass Through Trust  | USD      | 3.650%        | 15/06/2028    | 519,365.70          | 0.01        |
| 2,939,701                                                                                                                      | American Airlines 2016-2 Class AA Pass Through Trust | USD      | 3.200%        | 15/06/2028    | 2,844,489.73        | 0.06        |
| 1,200,171                                                                                                                      | American Airlines 2016-3 Class AA Pass Through Trust | USD      | 3.000%        | 15/10/2028    | 1,154,657.17        | 0.03        |
| 1,008,081                                                                                                                      | American Airlines 2017-1 Class AA Pass Through Trust | USD      | 3.650%        | 15/02/2029    | 981,059.53          | 0.02        |
| 5,948,078                                                                                                                      | American Airlines 2017-2 Class AA Pass Through Trust | USD      | 3.350%        | 15/10/2029    | 5,730,084.71        | 0.13        |
| 3,066,000                                                                                                                      | American Electric Power Co Inc                       | USD      | 5.625%        | 01/03/2033    | 3,226,559.58        | 0.07        |
| 3,487,000                                                                                                                      | American Express Co <sup>(a)</sup>                   | USD      | 4.420%        | 03/08/2033    | 3,457,523.80        | 0.08        |
| 4,980,000                                                                                                                      | American Homes 4 Rent LP                             | USD      | 4.950%        | 15/06/2030    | 5,073,296.12        | 0.12        |
| 2,474,000                                                                                                                      | American Homes 4 Rent LP                             | USD      | 3.625%        | 15/04/2032    | 2,319,842.46        | 0.05        |
| 9,585,000                                                                                                                      | American Homes 4 Rent LP                             | USD      | 5.500%        | 15/07/2034    | 9,881,223.66        | 0.22        |
| 7,740,000                                                                                                                      | American Homes 4 Rent LP                             | USD      | 5.250%        | 15/03/2035    | 7,832,124.73        | 0.18        |
| 4,144,000                                                                                                                      | American Homes 4 Rent LP                             | USD      | 3.375%        | 15/07/2051    | 2,819,836.52        | 0.06        |
| 2,950,000                                                                                                                      | American International Group Inc                     | USD      | 4.850%        | 07/05/2030    | 3,021,373.21        | 0.07        |
| 10,000,000                                                                                                                     | American Tower Corp                                  | USD      | 2.100%        | 15/06/2030    | 9,020,691.20        | 0.21        |
| 5,181,000                                                                                                                      | American Tower Corp                                  | USD      | 2.700%        | 15/04/2031    | 4,730,532.72        | 0.11        |
| 4,484,000                                                                                                                      | American Tower Corp                                  | USD      | 5.550%        | 15/07/2033    | 4,696,445.55        | 0.11        |
| 6,962,000                                                                                                                      | Amgen Inc                                            | USD      | 3.150%        | 21/02/2040    | 5,487,655.38        | 0.12        |
| 13,401,000                                                                                                                     | Amgen Inc                                            | USD      | 5.600%        | 02/03/2043    | 13,586,054.27       | 0.31        |
| 4,233,000                                                                                                                      | Amgen Inc                                            | USD      | 4.400%        | 22/02/2062    | 3,390,594.27        | 0.08        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                           | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                                |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                                |          |               |               |                     |             |
| 4,029,000                                                                                                                      | Amgen Inc                                                      | USD      | 5.750%        | 02/03/2063    | 4,024,672.77        | 0.09        |
| 2,983,000                                                                                                                      | Amneal Pharmaceuticals LLC                                     | USD      | 6.875%        | 01/08/2032    | 3,089,226.12        | 0.07        |
| 7,319,000                                                                                                                      | Anheuser-Busch Cos LLC / Anheuser-Busch<br>InBev Worldwide Inc | USD      | 4.900%        | 01/02/2046    | 6,862,223.84        | 0.16        |
| 17,000,000                                                                                                                     | Anheuser-Busch InBev Finance Inc                               | USD      | 4.700%        | 01/02/2036    | 16,756,780.32       | 0.38        |
| 5,090,000                                                                                                                      | Anheuser-Busch InBev Worldwide Inc                             | USD      | 5.450%        | 23/01/2039    | 5,262,038.03        | 0.12        |
| 9,856,000                                                                                                                      | Apollo Debt Solutions BDC                                      | USD      | 6.550%        | 15/03/2032    | 10,346,717.43       | 0.24        |
| 8,508,000                                                                                                                      | AppLovin Corp                                                  | USD      | 5.375%        | 01/12/2031    | 8,809,859.67        | 0.20        |
| 18,883,000                                                                                                                     | AppLovin Corp                                                  | USD      | 5.500%        | 01/12/2034    | 19,507,302.57       | 0.44        |
| 6,000,000                                                                                                                      | Ashland Inc                                                    | USD      | 3.375%        | 01/09/2031    | 5,323,292.34        | 0.12        |
| 5,866,000                                                                                                                      | Ashtead Capital Inc                                            | USD      | 5.800%        | 15/04/2034    | 6,150,605.36        | 0.14        |
| 15,925,000                                                                                                                     | AT&T Inc                                                       | USD      | 4.500%        | 15/05/2035    | 15,385,300.79       | 0.35        |
| 9,097,000                                                                                                                      | AT&T Inc                                                       | USD      | 3.500%        | 01/06/2041    | 7,276,330.24        | 0.17        |
| 4,725,000                                                                                                                      | AT&T Inc                                                       | USD      | 5.150%        | 15/11/2046    | 4,436,450.16        | 0.10        |
| 1,932,000                                                                                                                      | AT&T Inc                                                       | USD      | 3.500%        | 15/09/2053    | 1,336,802.94        | 0.03        |
| 5,316,000                                                                                                                      | AT&T Inc                                                       | USD      | 3.800%        | 01/12/2057    | 3,796,946.09        | 0.09        |
| 8,984,000                                                                                                                      | AT&T Inc                                                       | USD      | 3.650%        | 15/09/2059    | 6,150,236.71        | 0.14        |
| 17,332,000                                                                                                                     | AutoNation Inc                                                 | USD      | 5.890%        | 15/03/2035    | 17,925,522.55       | 0.41        |
| 6,782,000                                                                                                                      | Aviation Capital Group LLC                                     | USD      | 1.950%        | 20/09/2026    | 6,629,150.61        | 0.15        |
| 4,841,000                                                                                                                      | Aviation Capital Group LLC                                     | USD      | 6.250%        | 15/04/2028    | 5,045,727.05        | 0.11        |
| 15,006,000                                                                                                                     | Aviation Capital Group LLC                                     | USD      | 5.375%        | 15/07/2029    | 15,379,380.49       | 0.35        |
| 6,575,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 3.419%        | 20/12/2028    | 6,472,455.25        | 0.15        |
| 4,027,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 5.202%        | 25/04/2029    | 4,128,300.47        | 0.09        |
| 5,013,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 3.194%        | 23/07/2030    | 4,831,201.70        | 0.11        |
| 10,454,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 1.898%        | 23/07/2031    | 9,341,124.03        | 0.21        |
| 7,737,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 2.651%        | 11/03/2032    | 7,054,842.33        | 0.16        |
| 12,676,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 2.687%        | 22/04/2032    | 11,550,622.06       | 0.26        |
| 11,771,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 2.299%        | 21/07/2032    | 10,442,821.57       | 0.24        |
| 6,596,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 2.972%        | 04/02/2033    | 6,008,345.34        | 0.14        |
| 3,928,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 4.571%        | 27/04/2033    | 3,921,852.99        | 0.09        |
| 22,441,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 5.288%        | 25/04/2034    | 23,231,898.71       | 0.53        |
| 17,715,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 5.468%        | 23/01/2035    | 18,516,179.12       | 0.42        |
| 21,831,000                                                                                                                     | Bank of America Corp <sup>(a)</sup>                            | USD      | 2.482%        | 21/09/2036    | 18,971,659.23       | 0.43        |
| 6,560,000                                                                                                                      | Bank of America Corp <sup>(a)</sup>                            | USD      | 3.846%        | 08/03/2037    | 6,135,831.97        | 0.14        |
| 5,000,000                                                                                                                      | Bank of New York Mellon Corp/The <sup>(a)</sup>                | USD      | 3.700%        | Perpetual     | 4,958,859.65        | 0.11        |
| 4,645,000                                                                                                                      | Blackstone Private Credit Fund                                 | USD      | 5.050%        | 10/09/2030    | 4,589,994.24        | 0.10        |
| 12,779,000                                                                                                                     | Blackstone Secured Lending Fund                                | USD      | 2.125%        | 15/02/2027    | 12,366,892.33       | 0.28        |
| 5,550,000                                                                                                                      | Blackstone Secured Lending Fund                                | USD      | 5.300%        | 30/06/2030    | 5,592,437.63        | 0.13        |
| 1,815,000                                                                                                                      | Block Inc                                                      | USD      | 6.000%        | 15/08/2033    | 1,860,675.42        | 0.04        |
| 4,462,000                                                                                                                      | Blue Owl Credit Income Corp                                    | USD      | 7.750%        | 16/09/2027    | 4,691,125.22        | 0.11        |
| 12,510,000                                                                                                                     | Blue Owl Credit Income Corp                                    | USD      | 5.800%        | 15/03/2030    | 12,688,067.21       | 0.29        |
| 2,202,000                                                                                                                      | Booz Allen Hamilton Inc                                        | USD      | 4.000%        | 01/07/2029    | 2,152,291.22        | 0.05        |
| 1,911,000                                                                                                                      | Bristol-Myers Squibb Co                                        | USD      | 4.625%        | 15/05/2044    | 1,735,226.58        | 0.04        |
| 3,452,000                                                                                                                      | Bristol-Myers Squibb Co                                        | USD      | 4.550%        | 20/02/2048    | 3,021,607.37        | 0.07        |
| 4,840,000                                                                                                                      | Bristol-Myers Squibb Co                                        | USD      | 6.250%        | 15/11/2053    | 5,293,899.12        | 0.12        |
| 13,900,000                                                                                                                     | Bristol-Myers Squibb Co                                        | USD      | 5.550%        | 22/02/2054    | 13,869,927.35       | 0.32        |
| 1,283,000                                                                                                                      | Bristol-Myers Squibb Co                                        | USD      | 3.900%        | 15/03/2062    | 941,005.15          | 0.02        |
| 21,720,000                                                                                                                     | Broadcom Inc                                                   | USD      | 3.469%        | 15/04/2034    | 19,830,050.92       | 0.45        |
| 10,650,000                                                                                                                     | Broadcom Inc                                                   | USD      | 5.200%        | 15/07/2035    | 10,993,209.03       | 0.25        |
| 5,275,000                                                                                                                      | Broadcom Inc                                                   | USD      | 3.137%        | 15/11/2035    | 4,568,765.75        | 0.10        |
| 16,466,000                                                                                                                     | Broadcom Inc                                                   | USD      | 3.187%        | 15/11/2036    | 14,065,029.31       | 0.32        |
| 7,034,000                                                                                                                      | Broadcom Inc                                                   | USD      | 4.926%        | 15/05/2037    | 7,018,056.95        | 0.16        |
| 14,025,000                                                                                                                     | Broadcom Inc                                                   | USD      | 4.900%        | 15/02/2038    | 13,959,924.56       | 0.32        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                 |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                                                 |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                                                 |          |               |               |                     |             |
| 5,520,000                                                                                                                      | Burlington Northern Santa Fe LLC                                                | USD      | 4.400%        | 15/03/2042    | 4,991,814.94        | 0.11        |
| 849,000                                                                                                                        | Burlington Northern Santa Fe LLC                                                | USD      | 4.375%        | 01/09/2042    | 761,827.18          | 0.02        |
| 178,000                                                                                                                        | Burlington Northern Santa Fe LLC                                                | USD      | 4.450%        | 15/03/2043    | 160,641.85          | 0.00        |
| 924,000                                                                                                                        | Burlington Northern Santa Fe LLC                                                | USD      | 4.550%        | 01/09/2044    | 834,053.08          | 0.02        |
| 4,103,000                                                                                                                      | Burlington Northern Santa Fe LLC                                                | USD      | 4.150%        | 01/04/2045    | 3,503,499.84        | 0.08        |
| 3,032,000                                                                                                                      | Burlington Northern Santa Fe LLC                                                | USD      | 3.900%        | 01/08/2046    | 2,469,163.11        | 0.06        |
| 6,895,000                                                                                                                      | Cameron LNG LLC                                                                 | USD      | 2.902%        | 15/07/2031    | 6,298,220.86        | 0.14        |
| 150,000                                                                                                                        | Campbell's Company/The                                                          | USD      | 5.200%        | 21/03/2029    | 154,157.18          | 0.00        |
| 15,347,000                                                                                                                     | Campbell's Company/The                                                          | USD      | 5.400%        | 21/03/2034    | 15,738,627.05       | 0.36        |
| 7,396,000                                                                                                                      | Campbell's Company/The                                                          | USD      | 4.750%        | 23/03/2035    | 7,178,208.51        | 0.16        |
| 5,419,000                                                                                                                      | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 6.312%        | 08/06/2029    | 5,685,552.43        | 0.13        |
| 10,814,000                                                                                                                     | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 3.273%        | 01/03/2030    | 10,431,126.44       | 0.24        |
| 6,030,000                                                                                                                      | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 7.624%        | 30/10/2031    | 6,822,306.72        | 0.16        |
| 3,811,000                                                                                                                      | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 6.377%        | 08/06/2034    | 4,121,808.58        | 0.09        |
| 3,240,000                                                                                                                      | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 6.183%        | 30/01/2036    | 3,365,116.10        | 0.08        |
| 4,090,000                                                                                                                      | Capital One Financial Corp <sup>(a)</sup>                                       | USD      | 5.197%        | 11/09/2036    | 4,047,478.11        | 0.09        |
| 3,739,000                                                                                                                      | Cardinal Health Inc                                                             | USD      | 5.125%        | 15/02/2029    | 3,845,690.05        | 0.09        |
| 3,835,000                                                                                                                      | Cardinal Health Inc                                                             | USD      | 4.500%        | 15/09/2030    | 3,849,352.53        | 0.09        |
| 1,785,000                                                                                                                      | Cardinal Health Inc                                                             | USD      | 5.450%        | 15/02/2034    | 1,854,233.21        | 0.04        |
| 15,745,000                                                                                                                     | Cardinal Health Inc                                                             | USD      | 5.350%        | 15/11/2034    | 16,194,317.90       | 0.37        |
| 2,875,000                                                                                                                      | Carlisle Cos Inc                                                                | USD      | 5.550%        | 15/09/2040    | 2,914,537.43        | 0.07        |
| 12,939,000                                                                                                                     | Carrier Global Corp                                                             | USD      | 5.900%        | 15/03/2034    | 13,894,076.50       | 0.32        |
| 2,325,000                                                                                                                      | CBRE Services Inc                                                               | USD      | 5.500%        | 01/04/2029    | 2,413,741.39        | 0.05        |
| 4,638,000                                                                                                                      | CBRE Services Inc                                                               | USD      | 5.950%        | 15/08/2034    | 4,959,163.37        | 0.11        |
| 5,846,000                                                                                                                      | CCO Holdings LLC / CCO Holdings Capital Corp                                    | USD      | 4.250%        | 01/02/2031    | 5,391,879.10        | 0.12        |
| 5,000,000                                                                                                                      | Celanese US Holdings LLC                                                        | USD      | 6.830%        | 15/07/2029    | 5,166,289.65        | 0.12        |
| 6,305,000                                                                                                                      | Cencora Inc                                                                     | USD      | 5.125%        | 15/02/2034    | 6,457,973.30        | 0.15        |
| 5,025,000                                                                                                                      | Charles River Laboratories International Inc                                    | USD      | 4.250%        | 01/05/2028    | 4,923,905.99        | 0.11        |
| 6,054,000                                                                                                                      | Charles Schwab Corp/The <sup>(a)</sup>                                          | USD      | 5.853%        | 19/05/2034    | 6,485,354.70        | 0.15        |
| 3,000,000                                                                                                                      | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 3.750%        | 15/02/2028    | 2,955,615.69        | 0.07        |
| 21,509,000                                                                                                                     | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 6.100%        | 01/06/2029    | 22,579,916.12       | 0.51        |
| 1,627,000                                                                                                                      | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 2.800%        | 01/04/2031    | 1,467,963.58        | 0.03        |
| 2,051,000                                                                                                                      | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 2.300%        | 01/02/2032    | 1,755,271.83        | 0.04        |
| 10,214,000                                                                                                                     | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 6.650%        | 01/02/2034    | 10,930,992.57       | 0.25        |
| 6,375,000                                                                                                                      | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 6.550%        | 01/06/2034    | 6,796,164.25        | 0.15        |
| 6,289,000                                                                                                                      | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 3.950%        | 30/06/2062    | 3,987,295.93        | 0.09        |
| 11,940,000                                                                                                                     | Cheniere Energy Inc                                                             | USD      | 5.650%        | 15/04/2034    | 12,312,856.83       | 0.28        |
| 10,000,000                                                                                                                     | Choice Hotels International Inc                                                 | USD      | 3.700%        | 01/12/2029    | 9,555,925.60        | 0.22        |
| 16,762,000                                                                                                                     | Choice Hotels International Inc                                                 | USD      | 3.700%        | 15/01/2031    | 15,700,700.06       | 0.36        |
| 8,676,000                                                                                                                      | Choice Hotels International Inc                                                 | USD      | 5.850%        | 01/08/2034    | 8,880,460.52        | 0.20        |
| 5,365,000                                                                                                                      | Chord Energy Corp                                                               | USD      | 6.000%        | 01/10/2030    | 5,331,159.99        | 0.12        |
| 22,649,000                                                                                                                     | Cigna Group/The                                                                 | USD      | 4.800%        | 15/08/2038    | 21,643,364.70       | 0.49        |
| 6,352,000                                                                                                                      | Cigna Group/The                                                                 | USD      | 3.200%        | 15/03/2040    | 4,973,090.37        | 0.11        |
| 12,375,000                                                                                                                     | Cigna Group/The                                                                 | USD      | 4.900%        | 15/12/2048    | 11,118,420.47       | 0.25        |
| 11,652,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                                                    | USD      | 3.875%        | Perpetual     | 11,554,115.28       | 0.26        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                   |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                   |          |               |               |                     |             |
| 5,000,000                                                                                                                      | Citigroup Inc <sup>(a)</sup>                      | USD      | 4.000%        | Perpetual     | 4,982,048.65        | 0.11        |
| 11,430,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                      | USD      | 6.750%        | Perpetual     | 11,618,986.48       | 0.26        |
| 11,350,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                      | USD      | 3.887%        | 10/01/2028    | 11,308,179.56       | 0.26        |
| 37,000                                                                                                                         | Citigroup Inc <sup>(a)</sup>                      | USD      | 3.070%        | 24/02/2028    | 36,439.20           | 0.00        |
| 17,500,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                      | USD      | 6.270%        | 17/11/2033    | 19,111,660.05       | 0.43        |
| 13,085,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                      | USD      | 5.592%        | 19/11/2034    | 13,407,864.26       | 0.31        |
| 10,430,000                                                                                                                     | Citigroup Inc <sup>(a)</sup>                      | USD      | 5.449%        | 11/06/2035    | 10,818,445.74       | 0.25        |
| 6,190,000                                                                                                                      | Citigroup Inc <sup>(a)</sup>                      | USD      | 5.411%        | 19/09/2039    | 6,222,217.96        | 0.14        |
| 7,950,000                                                                                                                      | Citizens Financial Group Inc <sup>(a)</sup>       | USD      | 5.841%        | 23/01/2030    | 8,288,884.49        | 0.19        |
| 2,135,000                                                                                                                      | Citizens Financial Group Inc                      | USD      | 2.500%        | 06/02/2030    | 1,960,375.38        | 0.04        |
| 3,265,000                                                                                                                      | Citizens Financial Group Inc <sup>(a)</sup>       | USD      | 5.253%        | 05/03/2031    | 3,346,980.40        | 0.08        |
| 492,000                                                                                                                        | Citizens Financial Group Inc                      | USD      | 2.638%        | 30/09/2032    | 420,727.73          | 0.01        |
| 1,329,000                                                                                                                      | Citizens Financial Group Inc <sup>(a)</sup>       | USD      | 5.641%        | 21/05/2037    | 1,345,759.02        | 0.03        |
| 1,941,000                                                                                                                      | Comcast Corp                                      | USD      | 5.300%        | 01/06/2034    | 2,014,778.59        | 0.05        |
| 1,679,000                                                                                                                      | Comcast Corp                                      | USD      | 6.500%        | 15/11/2035    | 1,881,436.98        | 0.04        |
| 1,030,000                                                                                                                      | Comcast Corp                                      | USD      | 3.200%        | 15/07/2036    | 877,348.01          | 0.02        |
| 3,602,000                                                                                                                      | Comcast Corp                                      | USD      | 3.900%        | 01/03/2038    | 3,172,587.68        | 0.07        |
| 6,478,000                                                                                                                      | Comcast Corp                                      | USD      | 3.250%        | 01/11/2039    | 5,172,625.99        | 0.12        |
| 4,693,000                                                                                                                      | Comcast Corp                                      | USD      | 5.650%        | 01/06/2054    | 4,604,753.39        | 0.10        |
| 24,075,000                                                                                                                     | Constellation Brands Inc                          | USD      | 4.800%        | 15/01/2029    | 24,440,797.96       | 0.56        |
| 3,385,000                                                                                                                      | Constellation Brands Inc                          | USD      | 4.800%        | 01/05/2030    | 3,434,862.40        | 0.08        |
| 2,575,000                                                                                                                      | Constellation Brands Inc                          | USD      | 4.500%        | 09/05/2047    | 2,168,387.60        | 0.05        |
| 2,827,000                                                                                                                      | Corebridge Financial Inc                          | USD      | 3.850%        | 05/04/2029    | 2,787,594.93        | 0.06        |
| 9,350,000                                                                                                                      | Cousins Properties LP                             | USD      | 5.250%        | 15/07/2030    | 9,579,639.65        | 0.22        |
| 13,694,000                                                                                                                     | Cousins Properties LP                             | USD      | 5.375%        | 15/02/2032    | 14,035,379.51       | 0.32        |
| 12,701,000                                                                                                                     | Cousins Properties LP                             | USD      | 5.875%        | 01/10/2034    | 13,336,503.30       | 0.30        |
| 1,520,000                                                                                                                      | Crown Castle Inc                                  | USD      | 4.800%        | 01/09/2028    | 1,541,251.27        | 0.03        |
| 11,870,000                                                                                                                     | Crown Castle Inc                                  | USD      | 5.600%        | 01/06/2029    | 12,336,585.84       | 0.28        |
| 6,375,000                                                                                                                      | Crown Castle Inc                                  | USD      | 2.100%        | 01/04/2031    | 5,582,772.12        | 0.13        |
| 3,062,000                                                                                                                      | Crown Castle Inc                                  | USD      | 2.500%        | 15/07/2031    | 2,728,424.71        | 0.06        |
| 5,891,000                                                                                                                      | CVS Health Corp                                   | USD      | 4.300%        | 25/03/2028    | 5,895,427.56        | 0.13        |
| 3,082,000                                                                                                                      | CVS Health Corp                                   | USD      | 5.000%        | 30/01/2029    | 3,145,130.70        | 0.07        |
| 15,000,000                                                                                                                     | CVS Health Corp                                   | USD      | 5.550%        | 01/06/2031    | 15,693,973.20       | 0.36        |
| 865,000                                                                                                                        | CVS Health Corp                                   | USD      | 5.300%        | 01/06/2033    | 885,476.28          | 0.02        |
| 8,405,000                                                                                                                      | CVS Health Corp                                   | USD      | 5.450%        | 15/09/2035    | 8,560,817.61        | 0.19        |
| 48,867,000                                                                                                                     | CVS Health Corp                                   | USD      | 4.780%        | 25/03/2038    | 45,844,482.23       | 1.04        |
| 909,000                                                                                                                        | CVS Health Corp                                   | USD      | 5.125%        | 20/07/2045    | 825,755.49          | 0.02        |
| 1,065,026                                                                                                                      | Delta Air Lines 2015-1 Class A Pass Through Trust | USD      | 3.875%        | 30/07/2027    | 1,048,188.65        | 0.02        |
| 1,854,579                                                                                                                      | Delta Air Lines 2020-1 Class A Pass Through Trust | USD      | 2.500%        | 10/06/2028    | 1,779,918.94        | 0.04        |
| 11,560,000                                                                                                                     | Delta Air Lines Inc                               | USD      | 5.250%        | 10/07/2030    | 11,803,160.90       | 0.27        |
| 7,723,000                                                                                                                      | Diamondback Energy Inc                            | USD      | 6.250%        | 15/03/2033    | 8,320,917.21        | 0.19        |
| 4,643,000                                                                                                                      | Diamondback Energy Inc                            | USD      | 4.400%        | 24/03/2051    | 3,759,268.09        | 0.09        |
| 5,888,000                                                                                                                      | Diamondback Energy Inc                            | USD      | 4.250%        | 15/03/2052    | 4,629,938.07        | 0.11        |
| 2,063,000                                                                                                                      | Diamondback Energy Inc                            | USD      | 6.250%        | 15/03/2053    | 2,116,206.52        | 0.05        |
| 2,666,000                                                                                                                      | Dollar General Corp                               | USD      | 5.200%        | 05/07/2028    | 2,729,952.91        | 0.06        |
| 9,525,000                                                                                                                      | Dollar General Corp                               | USD      | 3.500%        | 03/04/2030    | 9,155,187.78        | 0.21        |
| 5,089,000                                                                                                                      | Dominion Energy Inc                               | USD      | 5.375%        | 15/11/2032    | 5,294,805.88        | 0.12        |
| 5,111,000                                                                                                                      | Dow Chemical Co/The                               | USD      | 4.375%        | 15/11/2042    | 4,169,875.13        | 0.09        |
| 2,519,000                                                                                                                      | Duke Energy Carolinas LLC                         | USD      | 6.450%        | 15/10/2032    | 2,794,537.21        | 0.06        |
| 1,722,000                                                                                                                      | Duke Energy Carolinas LLC                         | USD      | 4.250%        | 15/12/2041    | 1,523,343.24        | 0.03        |
| 2,603,000                                                                                                                      | Duke Energy Carolinas LLC                         | USD      | 4.000%        | 30/09/2042    | 2,211,159.87        | 0.05        |

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



## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description               | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                    |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                    |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                    |          |               |               |                     |             |
| 358,000                                                                                                                        | Duke Energy Carolinas LLC          | USD      | 3.750%        | 01/06/2045    | 284,853.50          | 0.01        |
| 1,486,000                                                                                                                      | Duke Energy Ohio Inc               | USD      | 5.250%        | 01/04/2033    | 1,544,186.23        | 0.04        |
| 3,701,000                                                                                                                      | Duke Energy Ohio Inc               | USD      | 3.700%        | 15/06/2046    | 2,875,296.80        | 0.07        |
| 1,484,000                                                                                                                      | Duke Energy Progress LLC           | USD      | 5.250%        | 15/03/2033    | 1,544,982.03        | 0.04        |
| 4,690,000                                                                                                                      | Duke Energy Progress LLC           | USD      | 4.100%        | 15/05/2042    | 4,025,013.95        | 0.09        |
| 3,249,000                                                                                                                      | Duke Energy Progress LLC           | USD      | 4.100%        | 15/03/2043    | 2,769,791.08        | 0.06        |
| 4,208,000                                                                                                                      | Duke Energy Progress LLC           | USD      | 4.200%        | 15/08/2045    | 3,574,128.42        | 0.08        |
| 5,281,000                                                                                                                      | DuPont de Nemours Inc              | USD      | 5.419%        | 15/11/2048    | 5,227,009.06        | 0.12        |
| 9,090,000                                                                                                                      | Eastman Chemical Co                | USD      | 5.625%        | 20/02/2034    | 9,369,981.27        | 0.21        |
| 9,714,000                                                                                                                      | EMD Finance LLC                    | USD      | 5.000%        | 15/10/2035    | 9,725,159.25        | 0.22        |
| 1,845,000                                                                                                                      | Entergy Arkansas LLC               | USD      | 5.150%        | 15/01/2033    | 1,911,857.97        | 0.04        |
| 1,167,000                                                                                                                      | Entergy Arkansas LLC               | USD      | 4.200%        | 01/04/2049    | 957,446.51          | 0.02        |
| 2,493,000                                                                                                                      | Entergy Arkansas LLC               | USD      | 3.350%        | 15/06/2052    | 1,733,463.37        | 0.04        |
| 1,257,000                                                                                                                      | EQT Corp                           | USD      | 5.700%        | 01/04/2028    | 1,299,838.60        | 0.03        |
| 4,243,000                                                                                                                      | Equifax Inc                        | USD      | 5.100%        | 01/06/2028    | 4,335,965.28        | 0.10        |
| 5,770,000                                                                                                                      | Essential Properties LP            | USD      | 5.400%        | 01/12/2035    | 5,797,183.80        | 0.13        |
| 7,189,000                                                                                                                      | Exelon Corp                        | USD      | 4.950%        | 15/06/2035    | 7,111,525.08        | 0.16        |
| 17,900,000                                                                                                                     | Expedia Group Inc                  | USD      | 5.400%        | 15/02/2035    | 18,387,976.02       | 0.42        |
| 3,458,000                                                                                                                      | Extra Space Storage LP             | USD      | 3.900%        | 01/04/2029    | 3,410,682.35        | 0.08        |
| 1,473,000                                                                                                                      | Extra Space Storage LP             | USD      | 4.000%        | 15/06/2029    | 1,458,639.55        | 0.03        |
| 8,887,000                                                                                                                      | Extra Space Storage LP             | USD      | 2.400%        | 15/10/2031    | 7,836,674.09        | 0.18        |
| 2,900,000                                                                                                                      | Extra Space Storage LP             | USD      | 4.950%        | 15/01/2033    | 2,920,088.16        | 0.07        |
| 2,170,000                                                                                                                      | Exxon Mobil Corp                   | USD      | 2.995%        | 16/08/2039    | 1,738,144.63        | 0.04        |
| 2,230,000                                                                                                                      | Fifth Third Bancorp <sup>(a)</sup> | USD      | 6.339%        | 27/07/2029    | 2,350,491.34        | 0.05        |
| 21,683,000                                                                                                                     | Fifth Third Bancorp <sup>(a)</sup> | USD      | 4.895%        | 06/09/2030    | 22,042,846.51       | 0.50        |
| 6,283,000                                                                                                                      | First Horizon Bank                 | USD      | 5.750%        | 01/05/2030    | 6,490,598.49        | 0.15        |
| 4,355,000                                                                                                                      | First Horizon Corp <sup>(a)</sup>  | USD      | 5.514%        | 07/03/2031    | 4,485,880.64        | 0.10        |
| 205,000                                                                                                                        | Ford Motor Credit Co LLC           | USD      | 3.375%        | 13/11/2025    | 204,648.98          | 0.00        |
| 1,281,000                                                                                                                      | Ford Motor Credit Co LLC           | USD      | 5.850%        | 17/05/2027    | 1,297,471.71        | 0.03        |
| 7,235,000                                                                                                                      | GE HealthCare Technologies Inc     | USD      | 5.857%        | 15/03/2030    | 7,671,506.22        | 0.17        |
| 7,375,000                                                                                                                      | General Motors Co                  | USD      | 5.150%        | 01/04/2038    | 7,064,533.00        | 0.16        |
| 14,075,000                                                                                                                     | General Motors Financial Co Inc    | USD      | 2.700%        | 20/08/2027    | 13,683,518.23       | 0.31        |
| 18,390,000                                                                                                                     | General Motors Financial Co Inc    | USD      | 5.800%        | 23/06/2028    | 19,058,548.77       | 0.43        |
| 14,352,000                                                                                                                     | General Motors Financial Co Inc    | USD      | 5.850%        | 06/04/2030    | 15,022,648.72       | 0.34        |
| 15,285,000                                                                                                                     | General Motors Financial Co Inc    | USD      | 5.450%        | 15/07/2030    | 15,752,497.23       | 0.36        |
| 1,855,000                                                                                                                      | General Motors Financial Co Inc    | USD      | 5.750%        | 08/02/2031    | 1,933,320.33        | 0.04        |
| 7,333,000                                                                                                                      | General Motors Financial Co Inc    | USD      | 3.100%        | 12/01/2032    | 6,608,125.47        | 0.15        |
| 2,950,000                                                                                                                      | General Motors Financial Co Inc    | USD      | 5.950%        | 04/04/2034    | 3,070,055.80        | 0.07        |
| 2,300,000                                                                                                                      | General Motors Financial Co Inc    | USD      | 5.450%        | 06/09/2034    | 2,314,164.14        | 0.05        |
| 9,993,000                                                                                                                      | Global Payments Inc                | USD      | 4.450%        | 01/06/2028    | 10,013,094.12       | 0.23        |
| 1,793,000                                                                                                                      | Global Payments Inc                | USD      | 5.950%        | 15/08/2052    | 1,764,369.43        | 0.04        |
| 10,000,000                                                                                                                     | GXO Logistics Inc                  | USD      | 6.250%        | 06/05/2029    | 10,510,300.50       | 0.24        |
| 12,819,000                                                                                                                     | GXO Logistics Inc                  | USD      | 6.500%        | 06/05/2034    | 13,789,273.57       | 0.31        |
| 1,235,000                                                                                                                      | HCA Inc                            | USD      | 5.875%        | 01/02/2029    | 1,286,774.58        | 0.03        |
| 2,430,000                                                                                                                      | HCA Inc                            | USD      | 3.375%        | 15/03/2029    | 2,356,870.44        | 0.05        |
| 10,761,000                                                                                                                     | HCA Inc                            | USD      | 4.125%        | 15/06/2029    | 10,672,739.46       | 0.24        |
| 39,068,000                                                                                                                     | HCA Inc                            | USD      | 3.500%        | 01/09/2030    | 37,325,812.16       | 0.85        |
| 680,000                                                                                                                        | HCA Inc                            | USD      | 5.500%        | 01/06/2033    | 707,095.04          | 0.02        |
| 9,015,000                                                                                                                      | HCA Inc                            | USD      | 5.600%        | 01/04/2034    | 9,365,351.93        | 0.21        |
| 5,845,000                                                                                                                      | HCA Inc                            | USD      | 5.250%        | 15/06/2049    | 5,342,617.81        | 0.12        |
| 7,546,000                                                                                                                      | HCA Inc                            | USD      | 5.900%        | 01/06/2053    | 7,464,547.72        | 0.17        |
| 5,089,000                                                                                                                      | Healthpeak OP LLC                  | USD      | 5.250%        | 15/12/2032    | 5,239,151.66        | 0.12        |
| 2,854,000                                                                                                                      | Healthpeak OP LLC                  | USD      | 5.375%        | 15/02/2035    | 2,919,873.80        | 0.07        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                                         | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                              |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                                              |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                                              |          |               |               |                     |             |
| 20,000,000                                                                                                                     | Hewlett Packard Enterprise Co                                                | USD      | 4.850%        | 15/10/2031    | 20,211,976.80       | 0.46        |
| 5,956,000                                                                                                                      | Hexcel Corp                                                                  | USD      | 5.875%        | 26/02/2035    | 6,236,037.18        | 0.14        |
| 864,000                                                                                                                        | Highwoods Realty LP                                                          | USD      | 2.600%        | 01/02/2031    | 764,597.46          | 0.02        |
| 6,125,000                                                                                                                      | Highwoods Realty LP                                                          | USD      | 7.650%        | 01/02/2034    | 6,974,950.51        | 0.16        |
| 3,625,000                                                                                                                      | Hilton Grand Vacations Borrower LLC /<br>Hilton Grand Vacations Borrower Inc | USD      | 5.000%        | 01/06/2029    | 3,489,348.26        | 0.08        |
| 5,969,000                                                                                                                      | Host Hotels & Resorts LP                                                     | USD      | 5.700%        | 15/06/2032    | 6,157,576.77        | 0.14        |
| 3,060,000                                                                                                                      | Host Hotels & Resorts LP                                                     | USD      | 5.700%        | 01/07/2034    | 3,136,712.27        | 0.07        |
| 2,455,000                                                                                                                      | Howard Midstream Energy Partners LLC                                         | USD      | 6.625%        | 15/01/2034    | 2,505,251.52        | 0.06        |
| 1,035,000                                                                                                                      | Humana Inc                                                                   | USD      | 5.375%        | 15/04/2031    | 1,065,756.20        | 0.02        |
| 1,505,000                                                                                                                      | Humana Inc                                                                   | USD      | 5.950%        | 15/03/2034    | 1,583,460.04        | 0.04        |
| 14,835,000                                                                                                                     | Huntington Bancshares Inc/OH <sup>(a)</sup>                                  | USD      | 6.208%        | 21/08/2029    | 15,615,838.30       | 0.36        |
| 347,000                                                                                                                        | Huntington Bancshares Inc/OH                                                 | USD      | 2.550%        | 04/02/2030    | 321,356.17          | 0.01        |
| 1,528,000                                                                                                                      | Huntington Bancshares Inc/OH <sup>(a)</sup>                                  | USD      | 2.487%        | 15/08/2036    | 1,308,432.68        | 0.03        |
| 2,495,000                                                                                                                      | Huntington Bancshares Inc/OH <sup>(a)</sup>                                  | USD      | 6.141%        | 18/11/2039    | 2,599,374.33        | 0.06        |
| 3,958,000                                                                                                                      | Huntington National Bank/The                                                 | USD      | 5.650%        | 10/01/2030    | 4,142,898.33        | 0.09        |
| 10,995,000                                                                                                                     | Hyatt Hotels Corp                                                            | USD      | 5.250%        | 30/06/2029    | 11,289,264.02       | 0.26        |
| 12,684,000                                                                                                                     | Hyatt Hotels Corp                                                            | USD      | 5.500%        | 30/06/2034    | 12,998,673.42       | 0.30        |
| 4,735,000                                                                                                                      | Hyundai Capital America                                                      | USD      | 5.680%        | 26/06/2028    | 4,889,981.43        | 0.11        |
| 10,000,000                                                                                                                     | Hyundai Capital America                                                      | USD      | 5.300%        | 08/01/2029    | 10,245,593.40       | 0.23        |
| 7,645,000                                                                                                                      | Hyundai Capital America                                                      | USD      | 5.350%        | 19/03/2029    | 7,853,813.24        | 0.18        |
| 2,880,000                                                                                                                      | Hyundai Capital America                                                      | USD      | 4.500%        | 18/09/2030    | 2,867,311.99        | 0.07        |
| 11,270,000                                                                                                                     | Hyundai Capital America                                                      | USD      | 5.400%        | 08/01/2031    | 11,630,662.31       | 0.26        |
| 8,782,000                                                                                                                      | Hyundai Capital America                                                      | USD      | 5.400%        | 24/06/2031    | 9,059,479.58        | 0.21        |
| 2,388,000                                                                                                                      | Indiana Michigan Power Co                                                    | USD      | 6.050%        | 15/03/2037    | 2,594,754.90        | 0.06        |
| 2,130,000                                                                                                                      | Ingersoll Rand Inc                                                           | USD      | 5.700%        | 14/08/2033    | 2,264,283.36        | 0.05        |
| 720,000                                                                                                                        | Intel Corp                                                                   | USD      | 5.200%        | 10/02/2033    | 736,904.84          | 0.02        |
| 9,938,000                                                                                                                      | Intel Corp                                                                   | USD      | 2.800%        | 12/08/2041    | 6,957,292.88        | 0.16        |
| 7,490,000                                                                                                                      | Intel Corp                                                                   | USD      | 5.700%        | 10/02/2053    | 7,253,478.83        | 0.16        |
| 8,825,000                                                                                                                      | International Flavors & Fragrances Inc                                       | USD      | 4.450%        | 26/09/2028    | 8,852,455.10        | 0.20        |
| 4,667,000                                                                                                                      | International Flavors & Fragrances Inc                                       | USD      | 2.300%        | 01/11/2030    | 4,178,255.80        | 0.09        |
| 6,880,000                                                                                                                      | Invitation Homes Operating Partnership LP                                    | USD      | 5.450%        | 15/08/2030    | 7,159,387.65        | 0.16        |
| 7,539,000                                                                                                                      | Invitation Homes Operating Partnership LP                                    | USD      | 2.000%        | 15/08/2031    | 6,524,596.26        | 0.15        |
| 6,832,000                                                                                                                      | Invitation Homes Operating Partnership LP                                    | USD      | 4.150%        | 15/04/2032    | 6,609,435.17        | 0.15        |
| 2,239,000                                                                                                                      | Invitation Homes Operating Partnership LP                                    | USD      | 2.700%        | 15/01/2034    | 1,903,091.07        | 0.04        |
| 5,425,000                                                                                                                      | IQVIA Inc                                                                    | USD      | 6.250%        | 01/02/2029    | 5,715,502.84        | 0.13        |
| 5,001,000                                                                                                                      | ITC Holdings Corp                                                            | USD      | 2.950%        | 14/05/2030    | 4,686,677.70        | 0.11        |
| 9,640,000                                                                                                                      | J M Smucker Co/The                                                           | USD      | 6.200%        | 15/11/2033    | 10,474,071.50       | 0.24        |
| 6,740,000                                                                                                                      | Jefferies Financial Group Inc                                                | USD      | 6.200%        | 14/04/2034    | 7,163,954.56        | 0.16        |
| 4,000,000                                                                                                                      | JELD-WEN Inc                                                                 | USD      | 4.875%        | 15/12/2027    | 3,913,717.20        | 0.09        |
| 30,548,000                                                                                                                     | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 3.509%        | 23/01/2029    | 30,147,055.97       | 0.69        |
| 5,895,000                                                                                                                      | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 2.069%        | 01/06/2029    | 5,593,505.83        | 0.13        |
| 18,854,000                                                                                                                     | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 4.452%        | 05/12/2029    | 19,008,664.64       | 0.43        |
| 39,995,000                                                                                                                     | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 5.336%        | 23/01/2035    | 41,557,397.08       | 0.95        |
| 27,230,000                                                                                                                     | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 5.766%        | 22/04/2035    | 29,028,228.36       | 0.66        |
| 18,475,000                                                                                                                     | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 5.294%        | 22/07/2035    | 19,096,749.89       | 0.43        |
| 9,815,000                                                                                                                      | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 5.576%        | 23/07/2036    | 10,183,836.90       | 0.23        |
| 3,503,000                                                                                                                      | JPMorgan Chase & Co <sup>(a)</sup>                                           | USD      | 3.109%        | 22/04/2041    | 2,757,713.21        | 0.06        |
| 664,000                                                                                                                        | KeyBank NA/Cleveland OH                                                      | USD      | 4.900%        | 08/08/2032    | 659,814.00          | 0.01        |
| 6,500,000                                                                                                                      | KeyCorp <sup>(a)</sup>                                                       | USD      | 4.789%        | 01/06/2033    | 6,483,344.14        | 0.15        |
| 6,017,000                                                                                                                      | Keysight Technologies Inc                                                    | USD      | 5.350%        | 30/07/2030    | 6,261,162.34        | 0.14        |
| 1,105,000                                                                                                                      | Kilroy Realty LP                                                             | USD      | 2.500%        | 15/11/2032    | 919,271.30          | 0.02        |
| 2,450,000                                                                                                                      | Kilroy Realty LP                                                             | USD      | 2.650%        | 15/11/2033    | 2,008,754.49        | 0.05        |

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



## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                   |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                   |          |               |               |                     |             |
| 10,645,000                                                                                                                     | Kilroy Realty LP                                  | USD      | 6.250%        | 15/01/2036    | 11,035,630.62       | 0.25        |
| 2,315,000                                                                                                                      | Kodiak Gas Services LLC                           | USD      | 6.500%        | 01/10/2033    | 2,357,901.53        | 0.05        |
| 1,495,000                                                                                                                      | Kodiak Gas Services LLC                           | USD      | 6.750%        | 01/10/2035    | 1,535,871.04        | 0.03        |
| 15,069,000                                                                                                                     | Laboratory Corp of America Holdings               | USD      | 4.550%        | 01/04/2032    | 14,995,587.60       | 0.34        |
| 11,812,000                                                                                                                     | Laboratory Corp of America Holdings               | USD      | 4.800%        | 01/10/2034    | 11,723,889.80       | 0.27        |
| 6,615,000                                                                                                                      | Lamar Media Corp                                  | USD      | 5.375%        | 01/11/2033    | 6,567,959.21        | 0.15        |
| 3,725,000                                                                                                                      | Lithia Motors Inc                                 | USD      | 3.875%        | 01/06/2029    | 3,562,252.74        | 0.08        |
| 345,000                                                                                                                        | Lowe's Cos Inc                                    | USD      | 4.650%        | 15/04/2042    | 315,305.51          | 0.01        |
| 13,675,000                                                                                                                     | Lowe's Cos Inc                                    | USD      | 4.250%        | 01/04/2052    | 11,059,642.99       | 0.25        |
| 2,555,000                                                                                                                      | Lowe's Cos Inc                                    | USD      | 5.750%        | 01/07/2053    | 2,582,086.17        | 0.06        |
| 2,050,000                                                                                                                      | Lowe's Cos Inc                                    | USD      | 4.450%        | 01/04/2062    | 1,640,210.00        | 0.04        |
| 2,654,000                                                                                                                      | Lowe's Cos Inc                                    | USD      | 5.800%        | 15/09/2062    | 2,663,918.95        | 0.06        |
| 1,196,000                                                                                                                      | LYB International Finance III LLC                 | USD      | 3.625%        | 01/04/2051    | 801,349.40          | 0.02        |
| 5,000,000                                                                                                                      | M&T Bank Corp <sup>(a)</sup>                      | USD      | 7.413%        | 30/10/2029    | 5,433,851.75        | 0.12        |
| 4,275,000                                                                                                                      | M&T Bank Corp <sup>(a)</sup>                      | USD      | 5.179%        | 08/07/2031    | 4,378,794.56        | 0.10        |
| 19,580,000                                                                                                                     | M&T Bank Corp <sup>(a)</sup>                      | USD      | 6.082%        | 13/03/2032    | 20,827,039.04       | 0.47        |
| 8,375,000                                                                                                                      | M&T Bank Corp <sup>(a)</sup>                      | USD      | 5.400%        | 30/07/2035    | 8,450,265.20        | 0.19        |
| 2,875,000                                                                                                                      | M&T Bank Corp <sup>(a)</sup>                      | USD      | 5.385%        | 16/01/2036    | 2,918,508.81        | 0.07        |
| 6,851,000                                                                                                                      | Marathon Petroleum Corp                           | USD      | 6.500%        | 01/03/2041    | 7,388,774.59        | 0.17        |
| 3,964,000                                                                                                                      | Marathon Petroleum Corp                           | USD      | 5.000%        | 15/09/2054    | 3,383,873.91        | 0.08        |
| 3,928,000                                                                                                                      | Marriott International Inc/MD                     | USD      | 4.875%        | 15/05/2029    | 4,004,728.30        | 0.09        |
| 7,175,000                                                                                                                      | Marriott International Inc/MD                     | USD      | 4.800%        | 15/03/2030    | 7,305,815.17        | 0.17        |
| 2,850,000                                                                                                                      | Mars Inc                                          | USD      | 4.800%        | 01/03/2030    | 2,905,210.37        | 0.07        |
| 5,075,000                                                                                                                      | Mars Inc                                          | USD      | 5.000%        | 01/03/2032    | 5,193,050.34        | 0.12        |
| 35,500,000                                                                                                                     | Mars Inc                                          | USD      | 5.200%        | 01/03/2035    | 36,291,218.32       | 0.83        |
| 7,568,000                                                                                                                      | Mars Inc                                          | USD      | 2.375%        | 16/07/2040    | 5,431,412.91        | 0.12        |
| 24,400,000                                                                                                                     | Mars Inc                                          | USD      | 5.700%        | 01/05/2055    | 24,754,168.93       | 0.56        |
| 8,105,000                                                                                                                      | MasTec Inc                                        | USD      | 4.500%        | 15/08/2028    | 8,089,738.77        | 0.18        |
| 3,583,000                                                                                                                      | MasTec Inc                                        | USD      | 5.900%        | 15/06/2029    | 3,750,514.10        | 0.09        |
| 4,000,000                                                                                                                      | Match Group Holdings II LLC                       | USD      | 5.000%        | 15/12/2027    | 3,990,636.80        | 0.09        |
| 6,905,000                                                                                                                      | Match Group Holdings II LLC                       | USD      | 6.125%        | 15/09/2033    | 6,975,079.81        | 0.16        |
| 2,460,000                                                                                                                      | McDonald's Corp                                   | USD      | 5.700%        | 01/02/2039    | 2,620,484.82        | 0.06        |
| 4,808,000                                                                                                                      | Metropolitan Life Global Funding I                | USD      | 5.150%        | 28/03/2033    | 4,982,870.71        | 0.11        |
| 994,000                                                                                                                        | MidAmerican Energy Co                             | USD      | 4.800%        | 15/09/2043    | 920,748.77          | 0.02        |
| 1,044,000                                                                                                                      | Mississippi Power Co                              | USD      | 4.750%        | 15/10/2041    | 945,851.06          | 0.02        |
| 2,387,000                                                                                                                      | Molson Coors Beverage Co                          | USD      | 4.200%        | 15/07/2046    | 1,945,530.15        | 0.04        |
| 1,204,000                                                                                                                      | Morgan Stanley <sup>(a)</sup>                     | USD      | 6.296%        | 18/10/2028    | 1,254,433.91        | 0.03        |
| 5,746,000                                                                                                                      | Morgan Stanley <sup>(a)</sup>                     | USD      | 5.164%        | 20/04/2029    | 5,882,502.09        | 0.13        |
| 25,148,000                                                                                                                     | Morgan Stanley <sup>(a)</sup>                     | USD      | 6.342%        | 18/10/2033    | 27,649,466.28       | 0.63        |
| 20,942,000                                                                                                                     | Morgan Stanley <sup>(a)</sup>                     | USD      | 5.250%        | 21/04/2034    | 21,605,419.73       | 0.49        |
| 4,065,000                                                                                                                      | Morgan Stanley <sup>(a)</sup>                     | USD      | 5.664%        | 17/04/2036    | 4,290,909.94        | 0.10        |
| 26,219,000                                                                                                                     | Morgan Stanley <sup>(a)</sup>                     | USD      | 5.948%        | 19/01/2038    | 27,482,715.68       | 0.63        |
| 6,310,000                                                                                                                      | Mosaic Co/The                                     | USD      | 5.450%        | 15/11/2033    | 6,521,205.29        | 0.15        |
| 956,000                                                                                                                        | Mosaic Co/The                                     | USD      | 4.875%        | 15/11/2041    | 872,976.81          | 0.02        |
| 1,597,000                                                                                                                      | Mosaic Co/The                                     | USD      | 5.625%        | 15/11/2043    | 1,579,709.04        | 0.04        |
| 2,270,000                                                                                                                      | MPLX LP                                           | USD      | 4.500%        | 15/04/2038    | 2,057,815.84        | 0.05        |
| 4,632,000                                                                                                                      | MPLX LP                                           | USD      | 5.500%        | 15/02/2049    | 4,316,313.78        | 0.10        |
| 21,391,000                                                                                                                     | MSCI Inc                                          | USD      | 3.625%        | 01/09/2030    | 20,443,057.41       | 0.47        |
| 14,654,000                                                                                                                     | MSCI Inc                                          | USD      | 3.875%        | 15/02/2031    | 14,052,623.87       | 0.32        |
| 36,815,000                                                                                                                     | MSCI Inc                                          | USD      | 3.625%        | 01/11/2031    | 34,615,051.94       | 0.79        |
| 6,000,000                                                                                                                      | Murphy Oil USA Inc                                | USD      | 3.750%        | 15/02/2031    | 5,584,655.82        | 0.13        |
| 2,492,000                                                                                                                      | National Rural Utilities Cooperative Finance Corp | USD      | 2.750%        | 15/04/2032    | 2,252,206.23        | 0.05        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                   |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                   |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                   |          |               |               |                     |             |
| 3,140,000                                                                                                                      | National Rural Utilities Cooperative Finance Corp | USD      | 4.023%        | 01/11/2032    | 3,048,012.04        | 0.07        |
| 2,009,000                                                                                                                      | National Rural Utilities Cooperative Finance Corp | USD      | 5.800%        | 15/01/2033    | 2,156,471.89        | 0.05        |
| 5,200,000                                                                                                                      | NetApp Inc                                        | USD      | 5.500%        | 17/03/2032    | 5,408,569.50        | 0.12        |
| 6,598,000                                                                                                                      | New York Life Global Funding                      | USD      | 4.550%        | 28/01/2033    | 6,591,327.77        | 0.15        |
| 12,064,000                                                                                                                     | News Corp                                         | USD      | 3.875%        | 15/05/2029    | 11,660,745.72       | 0.27        |
| 5,070,000                                                                                                                      | NextEra Energy Capital Holdings Inc               | USD      | 5.050%        | 28/02/2033    | 5,185,201.40        | 0.12        |
| 4,630,000                                                                                                                      | NextEra Energy Capital Holdings Inc               | USD      | 5.250%        | 28/02/2053    | 4,388,149.36        | 0.10        |
| 2,750,000                                                                                                                      | NNN REIT Inc                                      | USD      | 5.600%        | 15/10/2033    | 2,878,585.90        | 0.07        |
| 3,830,000                                                                                                                      | Norfolk Southern Corp                             | USD      | 3.950%        | 01/10/2042    | 3,239,452.30        | 0.07        |
| 4,785,000                                                                                                                      | Northern Trust Corp <sup>(a)</sup>                | USD      | 3.375%        | 08/05/2032    | 4,692,884.35        | 0.11        |
| 3,034,000                                                                                                                      | Occidental Petroleum Corp                         | USD      | 8.500%        | 15/07/2027    | 3,183,906.85        | 0.07        |
| 14,543,000                                                                                                                     | Occidental Petroleum Corp                         | USD      | 8.875%        | 15/07/2030    | 16,801,660.97       | 0.38        |
| 1,425,000                                                                                                                      | Occidental Petroleum Corp                         | USD      | 6.625%        | 01/09/2030    | 1,527,033.96        | 0.03        |
| 1,923,000                                                                                                                      | Occidental Petroleum Corp                         | USD      | 7.500%        | 01/05/2031    | 2,159,633.50        | 0.05        |
| 21,981,000                                                                                                                     | Occidental Petroleum Corp                         | USD      | 5.375%        | 01/01/2032    | 22,364,471.73       | 0.51        |
| 3,620,000                                                                                                                      | ON Semiconductor Corp                             | USD      | 3.875%        | 01/09/2028    | 3,516,061.33        | 0.08        |
| 6,015,000                                                                                                                      | OneMain Finance Corp                              | USD      | 6.125%        | 15/05/2030    | 6,107,726.58        | 0.14        |
| 3,470,000                                                                                                                      | OneMain Finance Corp                              | USD      | 6.500%        | 15/03/2033    | 3,478,514.86        | 0.08        |
| 1,607,000                                                                                                                      | ONEOK Partners LP                                 | USD      | 6.125%        | 01/02/2041    | 1,651,197.90        | 0.04        |
| 45,935,000                                                                                                                     | Oracle Corp                                       | USD      | 2.950%        | 01/04/2030    | 43,293,302.04       | 0.99        |
| 13,170,000                                                                                                                     | Oracle Corp                                       | USD      | 4.650%        | 06/05/2030    | 13,354,163.88       | 0.30        |
| 17,980,000                                                                                                                     | Oracle Corp                                       | USD      | 4.800%        | 26/09/2032    | 18,012,058.52       | 0.41        |
| 12,187,000                                                                                                                     | Oracle Corp                                       | USD      | 6.250%        | 09/11/2032    | 13,249,177.61       | 0.30        |
| 4,422,000                                                                                                                      | Oracle Corp                                       | USD      | 4.300%        | 08/07/2034    | 4,229,232.06        | 0.10        |
| 20,920,000                                                                                                                     | Oracle Corp                                       | USD      | 5.200%        | 26/09/2035    | 21,037,566.01       | 0.48        |
| 706,000                                                                                                                        | Oracle Corp                                       | USD      | 3.800%        | 15/11/2037    | 610,467.41          | 0.01        |
| 4,717,000                                                                                                                      | Oracle Corp                                       | USD      | 4.125%        | 15/05/2045    | 3,796,518.11        | 0.09        |
| 11,424,000                                                                                                                     | Oracle Corp                                       | USD      | 4.000%        | 15/11/2047    | 8,858,350.33        | 0.20        |
| 20,475,000                                                                                                                     | Oracle Corp                                       | USD      | 6.900%        | 09/11/2052    | 22,848,034.07       | 0.52        |
| 21,815,000                                                                                                                     | Otis Worldwide Corp                               | USD      | 2.565%        | 15/02/2030    | 20,321,962.86       | 0.46        |
| 2,572,000                                                                                                                      | Ovintiv Inc                                       | USD      | 7.375%        | 01/11/2031    | 2,870,371.47        | 0.07        |
| 886,000                                                                                                                        | Ovintiv Inc                                       | USD      | 6.250%        | 15/07/2033    | 934,762.70          | 0.02        |
| 1,511,000                                                                                                                      | Ovintiv Inc                                       | USD      | 6.500%        | 15/08/2034    | 1,615,641.55        | 0.04        |
| 2,370,000                                                                                                                      | Ovintiv Inc                                       | USD      | 7.100%        | 15/07/2053    | 2,561,636.64        | 0.06        |
| 2,715,000                                                                                                                      | Owens Corning                                     | USD      | 5.950%        | 15/06/2054    | 2,806,491.13        | 0.06        |
| 3,305,000                                                                                                                      | Pacific Gas and Electric Co                       | USD      | 5.000%        | 04/06/2028    | 3,351,916.69        | 0.08        |
| 7,150,000                                                                                                                      | Pacific Gas and Electric Co                       | USD      | 6.400%        | 15/06/2033    | 7,688,973.51        | 0.17        |
| 4,900,000                                                                                                                      | Pacific Gas and Electric Co                       | USD      | 6.950%        | 15/03/2034    | 5,435,632.48        | 0.12        |
| 4,875,000                                                                                                                      | Pacific Gas and Electric Co                       | USD      | 5.800%        | 15/05/2034    | 5,056,358.97        | 0.11        |
| 13,429,000                                                                                                                     | Pacific Gas and Electric Co                       | USD      | 5.700%        | 01/03/2035    | 13,770,346.78       | 0.31        |
| 6,422,000                                                                                                                      | PacifiCorp                                        | USD      | 4.100%        | 01/02/2042    | 5,316,947.32        | 0.12        |
| 3,239,000                                                                                                                      | PacifiCorp                                        | USD      | 5.500%        | 15/05/2054    | 3,061,322.23        | 0.07        |
| 29,225,000                                                                                                                     | Paychex Inc                                       | USD      | 5.100%        | 15/04/2030    | 30,089,418.80       | 0.68        |
| 1,965,000                                                                                                                      | Paychex Inc                                       | USD      | 5.350%        | 15/04/2032    | 2,039,530.47        | 0.05        |
| 2,134,000                                                                                                                      | PayPal Holdings Inc                               | USD      | 5.250%        | 01/06/2062    | 2,034,997.30        | 0.05        |
| 11,169,000                                                                                                                     | Penske Truck Leasing Co Lp / PTL Finance Corp     | USD      | 6.050%        | 01/08/2028    | 11,667,089.48       | 0.27        |
| 5,407,000                                                                                                                      | Penske Truck Leasing Co Lp / PTL Finance Corp     | USD      | 5.250%        | 01/07/2029    | 5,561,906.17        | 0.13        |
| 6,000,000                                                                                                                      | Performance Food Group Inc                        | USD      | 4.250%        | 01/08/2029    | 5,837,170.02        | 0.13        |
| 9,406,000                                                                                                                      | Pernod Ricard International Finance LLC           | USD      | 1.625%        | 01/04/2031    | 8,113,045.78        | 0.18        |

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## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                         | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                              |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                              |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                              |          |               |               |                     |             |
| 388,000                                                                                                                        | Plains All American Pipeline LP / PAA Finance Corp           | USD      | 4.300%        | 31/01/2043    | 317,856.53          | 0.01        |
| 10,000,000                                                                                                                     | PNC Financial Services Group Inc/The <sup>(a)</sup>          | USD      | 6.200%        | Perpetual     | 10,176,960.40       | 0.23        |
| 19,500,000                                                                                                                     | PNC Financial Services Group Inc/The <sup>(a)</sup>          | USD      | 5.492%        | 14/05/2030    | 20,307,381.90       | 0.46        |
| 8,995,000                                                                                                                      | PNC Financial Services Group Inc/The <sup>(a)</sup>          | USD      | 5.401%        | 23/07/2035    | 9,313,240.13        | 0.21        |
| 9,345,000                                                                                                                      | Prologis Targeted US Logistics Fund LP                       | USD      | 5.250%        | 01/04/2029    | 9,644,752.74        | 0.22        |
| 5,765,000                                                                                                                      | Prologis Targeted US Logistics Fund LP                       | USD      | 5.500%        | 01/04/2034    | 5,992,768.35        | 0.14        |
| 8,455,000                                                                                                                      | Prudential Financial Inc                                     | USD      | 5.700%        | 14/12/2036    | 9,009,528.95        | 0.20        |
| 4,201,000                                                                                                                      | Public Service Co of Oklahoma                                | USD      | 2.200%        | 15/08/2031    | 3,705,107.99        | 0.08        |
| 1,480,000                                                                                                                      | Qnity Electronics Inc                                        | USD      | 5.750%        | 15/08/2032    | 1,493,608.39        | 0.03        |
| 990,000                                                                                                                        | Qnity Electronics Inc                                        | USD      | 6.250%        | 15/08/2033    | 1,012,650.26        | 0.02        |
| 3,155,000                                                                                                                      | Quanta Services Inc                                          | USD      | 2.350%        | 15/01/2032    | 2,774,061.17        | 0.06        |
| 5,890,000                                                                                                                      | Quikrete Holdings Inc                                        | USD      | 6.375%        | 01/03/2032    | 6,106,141.32        | 0.14        |
| 6,000,000                                                                                                                      | Range Resources Corp                                         | USD      | 4.750%        | 15/02/2030    | 5,878,696.08        | 0.13        |
| 12,701,000                                                                                                                     | Regal Rexnord Corp                                           | USD      | 6.300%        | 15/02/2030    | 13,468,838.57       | 0.31        |
| 12,860,000                                                                                                                     | Regions Financial Corp <sup>(a)</sup>                        | USD      | 5.722%        | 06/06/2030    | 13,407,095.65       | 0.31        |
| 16,730,000                                                                                                                     | Revvity Inc                                                  | USD      | 1.900%        | 15/09/2028    | 15,600,009.96       | 0.35        |
| 14,743,000                                                                                                                     | Revvity Inc                                                  | USD      | 3.300%        | 15/09/2029    | 14,112,666.57       | 0.32        |
| 3,013,000                                                                                                                      | Revvity Inc                                                  | USD      | 2.550%        | 15/03/2031    | 2,697,278.15        | 0.06        |
| 3,271,000                                                                                                                      | Rexford Industrial Realty LP                                 | USD      | 2.150%        | 01/09/2031    | 2,847,549.72        | 0.06        |
| 19,347,000                                                                                                                     | Roper Technologies Inc                                       | USD      | 4.750%        | 15/02/2032    | 19,575,876.56       | 0.45        |
| 6,230,000                                                                                                                      | RPM International Inc                                        | USD      | 2.950%        | 15/01/2032    | 5,629,306.95        | 0.13        |
| 8,033,000                                                                                                                      | RTX Corp                                                     | USD      | 6.100%        | 15/03/2034    | 8,799,931.80        | 0.20        |
| 347,000                                                                                                                        | RTX Corp                                                     | USD      | 4.450%        | 16/11/2038    | 326,908.75          | 0.01        |
| 5,061,000                                                                                                                      | RTX Corp                                                     | USD      | 4.500%        | 01/06/2042    | 4,582,527.75        | 0.10        |
| 369,000                                                                                                                        | RTX Corp                                                     | USD      | 4.800%        | 15/12/2043    | 343,187.56          | 0.01        |
| 3,989,000                                                                                                                      | Sempra                                                       | USD      | 5.500%        | 01/08/2033    | 4,160,137.04        | 0.09        |
| 4,050,000                                                                                                                      | Shell Finance US Inc                                         | USD      | 4.000%        | 10/05/2046    | 3,339,429.81        | 0.08        |
| 6,000,000                                                                                                                      | Sirius XM Radio LLC                                          | USD      | 5.000%        | 01/08/2027    | 5,981,413.44        | 0.14        |
| 7,899,000                                                                                                                      | Snap Inc                                                     | USD      | 6.875%        | 15/03/2034    | 8,010,120.29        | 0.18        |
| 10,362,000                                                                                                                     | Sodexo Inc                                                   | USD      | 5.150%        | 15/08/2030    | 10,609,806.92       | 0.24        |
| 1,040,000                                                                                                                      | Solstice Advanced Materials Inc                              | USD      | 5.625%        | 30/09/2033    | 1,043,634.23        | 0.02        |
| 9,261,000                                                                                                                      | Solventum Corp                                               | USD      | 5.400%        | 01/03/2029    | 9,560,298.20        | 0.22        |
| 5,000,000                                                                                                                      | Solventum Corp                                               | USD      | 5.450%        | 13/03/2031    | 5,219,571.55        | 0.12        |
| 24,270,000                                                                                                                     | Solventum Corp                                               | USD      | 5.600%        | 23/03/2034    | 25,295,907.70       | 0.58        |
| 4,183,000                                                                                                                      | Southern California Edison Co                                | USD      | 4.050%        | 15/03/2042    | 3,369,722.40        | 0.08        |
| 2,722,000                                                                                                                      | Southern California Edison Co                                | USD      | 4.000%        | 01/04/2047    | 2,060,141.37        | 0.05        |
| 4,629,000                                                                                                                      | Sprint Capital Corp                                          | USD      | 6.875%        | 15/11/2028    | 4,979,756.97        | 0.11        |
| 6,705,000                                                                                                                      | Sprint Capital Corp                                          | USD      | 8.750%        | 15/03/2032    | 8,166,588.62        | 0.19        |
| 8,789,000                                                                                                                      | Standard Building Solutions Inc                              | USD      | 6.250%        | 01/08/2033    | 8,917,483.23        | 0.20        |
| 4,820,000                                                                                                                      | Starwood Property Trust Inc                                  | USD      | 5.250%        | 15/10/2028    | 4,821,878.79        | 0.11        |
| 2,965,000                                                                                                                      | Starwood Property Trust Inc                                  | USD      | 5.750%        | 15/01/2031    | 2,965,052.15        | 0.07        |
| 10,275,000                                                                                                                     | State Street Corp <sup>(a)</sup>                             | USD      | 6.450%        | Perpetual     | 10,617,910.66       | 0.24        |
| 5,200,000                                                                                                                      | Sunoco LP                                                    | USD      | 5.625%        | 15/03/2031    | 5,165,130.93        | 0.12        |
| 5,800,000                                                                                                                      | Sunoco LP                                                    | USD      | 5.875%        | 15/03/2034    | 5,752,936.42        | 0.13        |
| 10,175,000                                                                                                                     | Synopsys Inc                                                 | USD      | 4.850%        | 01/04/2030    | 10,369,876.18       | 0.24        |
| 6,430,000                                                                                                                      | Synopsys Inc                                                 | USD      | 5.000%        | 01/04/2032    | 6,576,407.76        | 0.15        |
| 15,860,000                                                                                                                     | Sysco Corp                                                   | USD      | 5.750%        | 17/01/2029    | 16,601,393.94       | 0.38        |
| 9,000,000                                                                                                                      | Sysco Corp                                                   | USD      | 2.400%        | 15/02/2030    | 8,333,509.86        | 0.19        |
| 2,470,000                                                                                                                      | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp | USD      | 6.750%        | 15/03/2034    | 2,446,886.60        | 0.06        |
| 339,000                                                                                                                        | Targa Resources Corp                                         | USD      | 6.250%        | 01/07/2052    | 346,420.50          | 0.01        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings                                                                                                                       | Security Description                                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                     |          |               |               |                     |             |
| Bonds - 95.40% (continued)                                                                                                     |                                                                     |          |               |               |                     |             |
| United States (continued)                                                                                                      |                                                                     |          |               |               |                     |             |
| 6,088,000                                                                                                                      | Targa Resources Partners LP / Targa Resources Partners Finance Corp | USD      | 4.875%        | 01/02/2031    | 6,109,744.33        | 0.14        |
| 3,292,000                                                                                                                      | Targa Resources Partners LP / Targa Resources Partners Finance Corp | USD      | 4.000%        | 15/01/2032    | 3,129,688.27        | 0.07        |
| 6,203,000                                                                                                                      | Time Warner Cable Enterprises LLC                                   | USD      | 8.375%        | 15/07/2033    | 7,291,707.95        | 0.17        |
| 11,778,000                                                                                                                     | T-Mobile USA Inc                                                    | USD      | 3.875%        | 15/04/2030    | 11,548,528.17       | 0.26        |
| 15,402,000                                                                                                                     | T-Mobile USA Inc                                                    | USD      | 2.550%        | 15/02/2031    | 13,997,837.55       | 0.32        |
| 3,630,000                                                                                                                      | T-Mobile USA Inc                                                    | USD      | 4.500%        | 15/04/2050    | 3,058,074.19        | 0.07        |
| 1,135,000                                                                                                                      | T-Mobile USA Inc                                                    | USD      | 5.750%        | 15/01/2054    | 1,137,395.95        | 0.03        |
| 1,612,000                                                                                                                      | T-Mobile USA Inc                                                    | USD      | 5.800%        | 15/09/2062    | 1,621,172.88        | 0.04        |
| 2,335,000                                                                                                                      | Transcontinental Gas Pipe Line Co LLC                               | USD      | 3.250%        | 15/05/2030    | 2,230,134.75        | 0.05        |
| 6,890,000                                                                                                                      | Travel + Leisure Co                                                 | USD      | 6.125%        | 01/09/2033    | 6,880,258.99        | 0.16        |
| 11,405,000                                                                                                                     | Truist Financial Corp <sup>(a)</sup>                                | USD      | 4.950%        | Perpetual     | 11,404,525.32       | 0.26        |
| 7,919,000                                                                                                                      | Truist Financial Corp <sup>(a)</sup>                                | USD      | 4.949%        | 15/03/2028    | 7,803,658.66        | 0.18        |
| 6,050,000                                                                                                                      | Truist Financial Corp <sup>(a)</sup>                                | USD      | 5.435%        | 24/01/2030    | 6,262,280.89        | 0.14        |
| 22,672,000                                                                                                                     | Truist Financial Corp <sup>(a)</sup>                                | USD      | 5.867%        | 08/06/2034    | 24,035,921.90       | 0.55        |
| 2,495,000                                                                                                                      | Truist Financial Corp <sup>(a)</sup>                                | USD      | 5.711%        | 24/01/2035    | 2,618,782.06        | 0.06        |
| 778,000                                                                                                                        | TWDC Enterprises 18 Corp                                            | USD      | 4.125%        | 01/12/2041    | 680,255.02          | 0.02        |
| 1,091,000                                                                                                                      | Union Pacific Corp                                                  | USD      | 3.600%        | 15/09/2037    | 968,580.69          | 0.02        |
| 1,516,000                                                                                                                      | Union Pacific Corp                                                  | USD      | 3.950%        | 15/08/2059    | 1,152,702.12        | 0.03        |
| 390,388                                                                                                                        | United Airlines 2016-2 Class AA Pass Through Trust                  | USD      | 2.875%        | 07/10/2028    | 372,635.35          | 0.01        |
| 692,234                                                                                                                        | United Airlines 2018-1 Class A Pass Through Trust                   | USD      | 3.700%        | 01/03/2030    | 652,309.72          | 0.01        |
| 2,072,148                                                                                                                      | United Airlines 2018-1 Class AA Pass Through Trust                  | USD      | 3.500%        | 01/03/2030    | 1,992,404.31        | 0.05        |
| 3,112,022                                                                                                                      | United Airlines 2019-1 Class AA Pass Through Trust                  | USD      | 4.150%        | 25/08/2031    | 3,027,198.21        | 0.07        |
| 1,946,037                                                                                                                      | United Airlines 2020-1 Class A Pass Through Trust                   | USD      | 5.875%        | 15/10/2027    | 1,992,602.01        | 0.05        |
| 2,123,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 3.500%        | 15/08/2039    | 1,772,389.61        | 0.04        |
| 5,590,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 2.750%        | 15/05/2040    | 4,169,923.22        | 0.09        |
| 3,400,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 3.050%        | 15/05/2041    | 2,589,404.67        | 0.06        |
| 428,000                                                                                                                        | UnitedHealth Group Inc                                              | USD      | 3.750%        | 15/10/2047    | 329,059.15          | 0.01        |
| 1,315,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 4.450%        | 15/12/2048    | 1,119,283.55        | 0.03        |
| 999,000                                                                                                                        | UnitedHealth Group Inc                                              | USD      | 4.750%        | 15/05/2052    | 880,863.27          | 0.02        |
| 4,466,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 5.050%        | 15/04/2053    | 4,096,884.74        | 0.09        |
| 13,700,000                                                                                                                     | UnitedHealth Group Inc                                              | USD      | 5.625%        | 15/07/2054    | 13,640,596.12       | 0.31        |
| 6,878,000                                                                                                                      | UnitedHealth Group Inc                                              | USD      | 5.200%        | 15/04/2063    | 6,303,066.40        | 0.14        |
| 2,235,000                                                                                                                      | USA Compression Partners LP / USA Compression Finance Corp          | USD      | 6.250%        | 01/10/2033    | 2,245,141.13        | 0.05        |
| 1,676,000                                                                                                                      | Verizon Communications Inc                                          | USD      | 1.750%        | 20/01/2031    | 1,467,120.19        | 0.03        |
| 9,567,000                                                                                                                      | Verizon Communications Inc                                          | USD      | 2.550%        | 21/03/2031    | 8,701,502.31        | 0.20        |
| 4,887,000                                                                                                                      | Verizon Communications Inc                                          | USD      | 4.812%        | 15/03/2039    | 4,660,574.83        | 0.11        |
| 3,340,000                                                                                                                      | Virginia Electric and Power Co                                      | USD      | 5.450%        | 01/04/2053    | 3,264,136.44        | 0.07        |
| 959,000                                                                                                                        | Walt Disney Co/The                                                  | USD      | 5.400%        | 01/10/2043    | 974,373.88          | 0.02        |
| 1,368,000                                                                                                                      | Walt Disney Co/The                                                  | USD      | 4.750%        | 15/09/2044    | 1,269,615.45        | 0.03        |
| 19,500,000                                                                                                                     | Wells Fargo & Co <sup>(a)</sup>                                     | USD      | 5.574%        | 25/07/2029    | 20,212,363.67       | 0.46        |
| 17,753,000                                                                                                                     | Wells Fargo & Co <sup>(a)</sup>                                     | USD      | 5.389%        | 24/04/2034    | 18,452,863.03       | 0.42        |
| 9,030,000                                                                                                                      | Wells Fargo & Co <sup>(a)</sup>                                     | USD      | 4.892%        | 15/09/2036    | 9,013,057.10        | 0.21        |
| 2,115,000                                                                                                                      | Wells Fargo & Co <sup>(a)</sup>                                     | USD      | 3.068%        | 30/04/2041    | 1,642,704.53        | 0.04        |
| 4,136,000                                                                                                                      | Welltower OP LLC                                                    | USD      | 2.750%        | 15/01/2031    | 3,824,800.62        | 0.09        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 95.40% (continued)

United States (continued)

|                    |                                |     |        |            |                         |              |
|--------------------|--------------------------------|-----|--------|------------|-------------------------|--------------|
| 15,300,000         | Western Midstream Operating LP | USD | 6.150% | 01/04/2033 | 16,182,221.41           | 0.37         |
|                    |                                |     |        |            | 3,486,592,873.17        | 79.35        |
| <b>TOTAL BONDS</b> |                                |     |        |            | <b>4,191,810,303.63</b> | <b>95.40</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Non-Agencies Asset Backed Obligations - 0.01%

United States

|         |                                                    |     |        |            |            |      |
|---------|----------------------------------------------------|-----|--------|------------|------------|------|
| 416,646 | Delta Air Lines 2015-1 Class AA Pass Through Trust | USD | 3.625% | 30/07/2027 | 412,431.71 | 0.01 |
|---------|----------------------------------------------------|-----|--------|------------|------------|------|

|                                                    |  |  |  |  |                   |             |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |  |  |  | <b>412,431.71</b> | <b>0.01</b> |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|

|                                                                                                                                 |  |  |  |  |                         |              |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-------------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>4,192,222,735.34</b> | <b>95.41</b> |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-------------------------|--------------|

|                                                          |  |  |  |  |                         |              |
|----------------------------------------------------------|--|--|--|--|-------------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>4,192,222,735.34</b> | <b>95.41</b> |
|----------------------------------------------------------|--|--|--|--|-------------------------|--------------|

Futures Contracts - 0.25%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

USD

|         |                                                |       |                |               |      |
|---------|------------------------------------------------|-------|----------------|---------------|------|
| 408     | US Treasury Long Bond Futures 19/12/2025       | Long  | 47,570,250.00  | 1,077,442.58  | 0.02 |
| (1,355) | US Treasury Notes 10YR Futures 19/12/2025      | Short | 152,437,500.00 | 274,132.46    | 0.01 |
| 3,106   | US Treasury Ultra Long Bond Futures 19/12/2025 | Long  | 372,914,125.00 | 9,927,027.47  | 0.22 |
|         |                                                |       | 572,921,875.00 | 11,278,602.51 | 0.25 |

|                                             |  |  |  |                      |             |
|---------------------------------------------|--|--|--|----------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>11,278,602.51</b> | <b>0.25</b> |
|---------------------------------------------|--|--|--|----------------------|-------------|

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Loss<br>USD | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

USD

|       |                                                      |       |                |              |        |
|-------|------------------------------------------------------|-------|----------------|--------------|--------|
| 431   | US 2 Year Note (CBT) Futures 31/12/2025              | Long  | 89,819,726.78  | (41,982.95)  | (0.00) |
| (758) | US 5 Year Note (CBT) Futures 31/12/2025              | Short | 82,770,047.25  | (31,451.33)  | (0.00) |
| 461   | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Long  | 53,051,015.63  | (163,930.22) | (0.00) |
|       |                                                      |       | 225,640,789.66 | (237,364.50) | (0.00) |

|                                             |  |  |  |                     |               |
|---------------------------------------------|--|--|--|---------------------|---------------|
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |  |  | <b>(237,364.50)</b> | <b>(0.00)</b> |
|---------------------------------------------|--|--|--|---------------------|---------------|

Forward Currency Contracts - 0.16%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>USD | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR      | 535,334,271      | USD      | 626,075,771    | State Street Bank and Trust Co. | 17/10/2025       | 3,542,589.96              | 0.08        |
| ZAR      | 1,495,019,275    | USD      | 84,334,387     | State Street Bank and Trust Co. | 17/10/2025       | 2,227,741.16              | 0.05        |
| AUD      | 134,314,370      | USD      | 87,702,655     | State Street Bank and Trust Co. | 17/10/2025       | 1,334,585.70              | 0.03        |

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

## GOLDMAN SACHS US DOLLAR CREDIT

### Forward Currency Contracts - 0.16% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| CHF                                                  | 1,519,035     | USD      | 1,902,373   | State Street Bank and Trust Co. | 17/10/2025    | 10,422.83           | 0.00        |
| GBP                                                  | 285,932       | USD      | 383,238     | State Street Bank and Trust Co. | 17/10/2025    | 1,731.25            | 0.00        |
| ZAR                                                  | 3,168,134     | USD      | 182,404     | State Street Bank and Trust Co. | 01/10/2025    | 1,229.07            | 0.00        |
| USD                                                  | 345,882       | AUD      | 520,114     | State Street Bank and Trust Co. | 17/10/2025    | 1,097.35            | 0.00        |
| AUD                                                  | 103,511       | USD      | 67,722      | State Street Bank and Trust Co. | 01/10/2025    | 879.83              | 0.00        |
| USD                                                  | 276,144       | EUR      | 234,285     | State Street Bank and Trust Co. | 17/10/2025    | 595.60              | 0.00        |
| AUD                                                  | 60,224        | USD      | 39,606      | State Street Bank and Trust Co. | 02/10/2025    | 307.13              | 0.00        |
| ZAR                                                  | 1,761,282     | USD      | 101,978     | State Street Bank and Trust Co. | 02/10/2025    | 110.83              | 0.00        |
| EUR                                                  | 19,843        | USD      | 23,276      | State Street Bank and Trust Co. | 02/10/2025    | 39.68               | 0.00        |
| EUR                                                  | 5,030         | USD      | 5,881       | State Street Bank and Trust Co. | 01/10/2025    | 29.18               | 0.00        |
| USD                                                  | 151,723       | ZAR      | 2,620,385   | State Street Bank and Trust Co. | 17/10/2025    | 1.99                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>7,121,361.56</b> | <b>0.16</b> |

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| ZAR                                                  | 294,489       | USD      | 17,051      | State Street Bank and Trust Co. | 17/10/2025    | (0.22)              | (0.00)        |
| USD                                                  | 76            | GBP      | 57          | State Street Bank and Trust Co. | 17/10/2025    | (0.34)              | (0.00)        |
| GBP                                                  | 6,151         | USD      | 8,329       | State Street Bank and Trust Co. | 17/10/2025    | (47.06)             | (0.00)        |
| USD                                                  | 16,723        | CHF      | 13,353      | State Street Bank and Trust Co. | 17/10/2025    | (91.75)             | (0.00)        |
| USD                                                  | 101,978       | ZAR      | 1,761,282   | State Street Bank and Trust Co. | 02/10/2025    | (110.83)            | (0.00)        |
| CHF                                                  | 51,158        | USD      | 64,675      | State Street Bank and Trust Co. | 17/10/2025    | (255.85)            | (0.00)        |
| USD                                                  | 39,606        | AUD      | 60,224      | State Street Bank and Trust Co. | 02/10/2025    | (307.13)            | (0.00)        |
| USD                                                  | 66,562        | EUR      | 56,929      | State Street Bank and Trust Co. | 01/10/2025    | (330.18)            | (0.00)        |
| USD                                                  | 1,106,194     | EUR      | 941,324     | State Street Bank and Trust Co. | 17/10/2025    | (918.19)            | (0.00)        |
| AUD                                                  | 368,761       | USD      | 245,580     | State Street Bank and Trust Co. | 17/10/2025    | (1,127.43)          | (0.00)        |
| USD                                                  | 1,808,873     | AUD      | 2,757,976   | State Street Bank and Trust Co. | 17/10/2025    | (19,394.36)         | (0.00)        |
| EUR                                                  | 14,309,090    | USD      | 16,849,950  | State Street Bank and Trust Co. | 17/10/2025    | (20,715.83)         | (0.00)        |
| USD                                                  | 1,989,977     | ZAR      | 34,873,009  | State Street Bank and Trust Co. | 17/10/2025    | (29,182.03)         | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(72,481.20)</b>  | <b>(0.00)</b> |

### Swap Contracts - 0.57%

| Notional                                       | Pay/Receive Floating Rate | Floating Rate Index                                    | Fixed Rate | Currency | Maturity Date | Counterparty             | Unrealised Gain USD  | % of NAV    |
|------------------------------------------------|---------------------------|--------------------------------------------------------|------------|----------|---------------|--------------------------|----------------------|-------------|
| <b>Credit Default Swaps</b>                    |                           |                                                        |            |          |               |                          |                      |             |
| 65,075,000                                     | Receive                   | CDX North America High Yield Series 42 Version 1       | 5.000%     | USD      | 20/06/2029    | Morgan Stanley Europe SE | 5,329,418.64         | 0.12        |
| 248,765,000                                    | Receive                   | CDX North America Investment Grade Series 44 Version 1 | 1.000%     | USD      | 20/06/2030    | Morgan Stanley Europe SE | 5,636,144.22         | 0.13        |
| 551,150,000                                    | Receive                   | CDX North America Investment Grade Series 45 Version 1 | 1.000%     | USD      | 20/12/2030    | Morgan Stanley Europe SE | 12,474,712.57        | 0.28        |
| 20,875,000                                     | Receive                   | CDX North America High Yield Series 45 Version 1       | 5.000%     | USD      | 20/12/2030    | Morgan Stanley Europe SE | 1,596,378.68         | 0.04        |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                           |                                                        |            |          |               |                          | <b>25,036,654.11</b> | <b>0.57</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                           |                                                        |            |          |               |                          | <b>25,036,654.11</b> | <b>0.57</b> |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                           |                                                        |            |          |               |                          | <b>25,036,654.11</b> | <b>0.57</b> |

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

## GOLDMAN SACHS US DOLLAR CREDIT

|                              | Market Value<br>USD | % of<br>NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS                  | 4,235,349,507.82    | 96.39       |
| OTHER ASSETS AND LIABILITIES | 158,417,740.20      | 3.61        |
| TOTAL NET ASSETS             | 4,393,767,248.02    | 100.00      |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

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



## GOLDMAN SACHS USD GREEN BOND

| Holdings                                                                                                           | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                         |          |               |               |                     |             |
| <b>Bonds - 97.57%</b>                                                                                              |                                         |          |               |               |                     |             |
| <b>Canada</b>                                                                                                      |                                         |          |               |               |                     |             |
| 1,500,000                                                                                                          | Manulife Financial Corp                 | USD      | 3.703%        | 16/03/2032    | 1,438,127.46        | 3.15        |
| <b>Chile</b>                                                                                                       |                                         |          |               |               |                     |             |
| 400,000                                                                                                            | Chile Government International Bond     | USD      | 2.550%        | 27/01/2032    | 356,800.00          | 0.78        |
| 550,000                                                                                                            | Chile Government International Bond     | USD      | 3.500%        | 25/01/2050    | 402,875.00          | 0.88        |
| 400,000                                                                                                            | Inversiones CMPC SA                     | USD      | 4.375%        | 04/04/2027    | 401,200.00          | 0.88        |
| 500,000                                                                                                            | Sociedad Quimica y Minera de Chile SA   | USD      | 6.500%        | 07/11/2033    | 541,302.50          | 1.19        |
|                                                                                                                    |                                         |          |               |               | 1,702,177.50        | 3.73        |
| <b>Denmark</b>                                                                                                     |                                         |          |               |               |                     |             |
| 944,000                                                                                                            | AP Moller - Maersk A/S                  | USD      | 5.875%        | 14/09/2033    | 1,003,658.94        | 2.20        |
| <b>France</b>                                                                                                      |                                         |          |               |               |                     |             |
| 1,400,000                                                                                                          | BNP Paribas SA <sup>(a)</sup>           | USD      | 1.675%        | 30/06/2027    | 1,372,257.73        | 3.01        |
|                                                                                                                    |                                         |          |               |               | 1,372,257.73        | 3.01        |
| <b>Germany</b>                                                                                                     |                                         |          |               |               |                     |             |
| 1,804,000                                                                                                          | Kreditanstalt fuer Wiederaufbau         | USD      | 0.750%        | 30/09/2030    | 1,558,030.81        | 3.41        |
| <b>Hong Kong</b>                                                                                                   |                                         |          |               |               |                     |             |
| 600,000                                                                                                            | MTR Corp Ltd                            | USD      | 1.625%        | 19/08/2030    | 541,095.00          | 1.19        |
| <b>India</b>                                                                                                       |                                         |          |               |               |                     |             |
| 400,000                                                                                                            | Power Finance Corp Ltd                  | USD      | 3.750%        | 06/12/2027    | 394,862.00          | 0.87        |
| 200,000                                                                                                            | REC Ltd                                 | USD      | 3.875%        | 07/07/2027    | 198,249.00          | 0.43        |
| 400,000                                                                                                            | REC Ltd                                 | USD      | 5.625%        | 11/04/2028    | 411,024.00          | 0.90        |
|                                                                                                                    |                                         |          |               |               | 1,004,135.00        | 2.20        |
| <b>Indonesia</b>                                                                                                   |                                         |          |               |               |                     |             |
| 600,000                                                                                                            | Perusahaan Penerbit SBSN Indonesia III  | USD      | 4.700%        | 06/06/2032    | 605,400.00          | 1.33        |
| <b>Japan</b>                                                                                                       |                                         |          |               |               |                     |             |
| 500,000                                                                                                            | Norinchukin Bank/The                    | USD      | 1.284%        | 22/09/2026    | 485,911.82          | 1.06        |
| 1,000,000                                                                                                          | Norinchukin Bank/The                    | USD      | 5.094%        | 16/10/2029    | 1,022,317.10        | 2.24        |
| 500,000                                                                                                            | Norinchukin Bank/The                    | USD      | 2.080%        | 22/09/2031    | 433,442.78          | 0.95        |
|                                                                                                                    |                                         |          |               |               | 1,941,671.70        | 4.25        |
| <b>Multinational</b>                                                                                               |                                         |          |               |               |                     |             |
| 1,400,000                                                                                                          | NXP BV / NXP Funding LLC / NXP USA Inc  | USD      | 5.000%        | 15/01/2033    | 1,419,250.00        | 3.11        |
| <b>Netherlands</b>                                                                                                 |                                         |          |               |               |                     |             |
| 2,300,000                                                                                                          | ABN AMRO Bank NV <sup>(a)</sup>         | USD      | 2.470%        | 13/12/2029    | 2,178,102.44        | 4.77        |
| 1,000,000                                                                                                          | Cooperatieve Rabobank UA <sup>(a)</sup> | USD      | 1.106%        | 24/02/2027    | 987,461.83          | 2.17        |
| 1,800,000                                                                                                          | EDP Finance BV                          | USD      | 6.300%        | 11/10/2027    | 1,863,829.51        | 4.08        |
| 1,600,000                                                                                                          | EDP Finance BV                          | USD      | 1.710%        | 24/01/2028    | 1,510,099.42        | 3.31        |
|                                                                                                                    |                                         |          |               |               | 6,539,493.20        | 14.33       |
| <b>South Korea</b>                                                                                                 |                                         |          |               |               |                     |             |
| 1,200,000                                                                                                          | LG Chem Ltd                             | USD      | 3.625%        | 15/04/2029    | 1,161,210.00        | 2.54        |
| 500,000                                                                                                            | SK Hynix Inc                            | USD      | 6.500%        | 17/01/2033    | 551,430.00          | 1.21        |
|                                                                                                                    |                                         |          |               |               | 1,712,640.00        | 3.75        |
| <b>United States</b>                                                                                               |                                         |          |               |               |                     |             |
| 100,000                                                                                                            | Alexandria Real Estate Equities Inc     | USD      | 2.000%        | 18/05/2032    | 84,626.55           | 0.19        |
| 150,000                                                                                                            | Alexandria Real Estate Equities Inc     | USD      | 2.950%        | 15/03/2034    | 129,648.02          | 0.28        |
| 550,000                                                                                                            | Alexandria Real Estate Equities Inc     | USD      | 4.750%        | 15/04/2035    | 538,238.13          | 1.18        |
| 1,300,000                                                                                                          | Amgen Inc                               | USD      | 3.000%        | 22/02/2029    | 1,252,304.74        | 2.74        |
| 430,000                                                                                                            | Apple Inc                               | USD      | 3.000%        | 20/06/2027    | 424,725.16          | 0.93        |
| 300,000                                                                                                            | Arizona Public Service Co               | USD      | 2.650%        | 15/09/2050    | 186,809.76          | 0.41        |
| 1,900,000                                                                                                          | Avangrid Inc                            | USD      | 3.800%        | 01/06/2029    | 1,866,654.32        | 4.09        |
| 400,000                                                                                                            | Boston Properties LP                    | USD      | 3.400%        | 21/06/2029    | 384,195.12          | 0.84        |
| 100,000                                                                                                            | Boston Properties LP                    | USD      | 2.550%        | 01/04/2032    | 86,564.54           | 0.19        |
| 3,600,000                                                                                                          | Duke Energy Progress LLC                | USD      | 3.450%        | 15/03/2029    | 3,529,799.82        | 7.73        |
| 600,000                                                                                                            | Equinix Inc                             | USD      | 2.500%        | 15/05/2031    | 541,130.71          | 1.19        |

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



## GOLDMAN SACHS USD GREEN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 97.57% (continued)

#### United States (continued)

|                                                                                                                                 |                                    |     |        |            |                      |              |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----|--------|------------|----------------------|--------------|
| 1,300,000                                                                                                                       | Healthpeak OP LLC                  | USD | 2.125% | 01/12/2028 | 1,217,545.45         | 2.67         |
| 1,400,000                                                                                                                       | Kilroy Realty LP                   | USD | 2.500% | 15/11/2032 | 1,164,687.62         | 2.55         |
| 1,000,000                                                                                                                       | Micron Technology Inc              | USD | 2.703% | 15/04/2032 | 890,131.17           | 1.95         |
| 700,000                                                                                                                         | New York State Electric & Gas Corp | USD | 5.850% | 15/08/2033 | 745,684.36           | 1.63         |
| 414,000                                                                                                                         | New York State Electric & Gas Corp | USD | 5.050% | 15/08/2035 | 415,977.45           | 0.91         |
| 1,500,000                                                                                                                       | Niagara Mohawk Power Corp          | USD | 1.960% | 27/06/2030 | 1,350,171.35         | 2.96         |
| 500,000                                                                                                                         | Niagara Mohawk Power Corp          | USD | 5.783% | 16/09/2052 | 502,067.91           | 1.10         |
| 700,000                                                                                                                         | Northern States Power Co/MN        | USD | 2.250% | 01/04/2031 | 635,190.58           | 1.39         |
| 150,000                                                                                                                         | Northern States Power Co/MN        | USD | 3.200% | 01/04/2052 | 105,585.93           | 0.23         |
| 500,000                                                                                                                         | Northern States Power Co/MN        | USD | 4.500% | 01/06/2052 | 434,435.00           | 0.95         |
| 173,000                                                                                                                         | Northern States Power Co/MN        | USD | 5.400% | 15/03/2054 | 172,077.96           | 0.38         |
| 1,300,000                                                                                                                       | PepsiCo Inc                        | USD | 2.875% | 15/10/2049 | 873,733.72           | 1.91         |
| 200,000                                                                                                                         | Piedmont Operating Partnership LP  | USD | 3.150% | 15/08/2030 | 181,893.95           | 0.40         |
| 450,000                                                                                                                         | Public Service Co of Colorado      | USD | 4.100% | 15/06/2048 | 362,618.94           | 0.79         |
| 350,000                                                                                                                         | Public Service Co of Colorado      | USD | 3.200% | 01/03/2050 | 240,744.66           | 0.53         |
| 400,000                                                                                                                         | Southwestern Public Service Co     | USD | 3.750% | 15/06/2049 | 300,538.77           | 0.66         |
| 200,000                                                                                                                         | Verizon Communications Inc         | USD | 3.875% | 08/02/2029 | 198,652.27           | 0.44         |
| 400,000                                                                                                                         | Verizon Communications Inc         | USD | 2.850% | 03/09/2041 | 291,651.40           | 0.64         |
| 450,000                                                                                                                         | Verizon Communications Inc         | USD | 3.875% | 01/03/2052 | 344,778.05           | 0.76         |
| 1,100,000                                                                                                                       | Xylem Inc/NY                       | USD | 1.950% | 30/01/2028 | 1,049,713.86         | 2.30         |
| 2,600,000                                                                                                                       | Xylem Inc/NY                       | USD | 2.250% | 30/01/2031 | 2,338,122.59         | 5.12         |
| 700,000                                                                                                                         | ZF North America Capital Inc       | USD | 6.875% | 14/04/2028 | 709,624.54           | 1.55         |
| 150,000                                                                                                                         | ZF North America Capital Inc       | USD | 6.750% | 23/04/2030 | 146,581.47           | 0.32         |
|                                                                                                                                 |                                    |     |        |            | 23,696,905.87        | 51.91        |
| <b>TOTAL BONDS</b>                                                                                                              |                                    |     |        |            | <b>44,534,843.21</b> | <b>97.57</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                    |     |        |            | <b>44,534,843.21</b> | <b>97.57</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>                                                                        |                                    |     |        |            | <b>44,534,843.21</b> | <b>97.57</b> |

### Futures Contracts - 0.10%

| Number of<br>Contracts                      | Security Description                                 | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>                                  |                                                      |          |                                   |                           |             |
| (78)                                        | US 5 Year Note (CBT) Futures 31/12/2025              | Short    | 8,517,234.41                      | 703.13                    | 0.00        |
| 11                                          | US Treasury Ultra Long Bond Futures 19/12/2025       | Long     | 1,320,687.50                      | 29,531.25                 | 0.07        |
| 15                                          | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Long     | 1,726,171.88                      | 14,171.88                 | 0.03        |
|                                             |                                                      |          | 11,564,093.79                     | 44,406.26                 | 0.10        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                      |          |                                   | <b>44,406.26</b>          | <b>0.10</b> |
| Number of<br>Contracts                      | Security Description                                 | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Loss<br>USD | % of<br>NAV |
| <b>EUR</b>                                  |                                                      |          |                                   |                           |             |
| 3                                           | Euro-Schatz Futures 08/12/2025                       | Long     | 377,104.50                        | (522.87)                  | (0.00)      |

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

## GOLDMAN SACHS USD GREEN BOND

### Futures Contracts - 0.10% (continued)

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---------------------------------------------|-------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |                                           |          |                             |                     |               |
| 11                                          | US Treasury Notes 10YR Futures 19/12/2025 | Long     | 1,237,500.00                | (343.75)            | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                           |          |                             | <b>(866.62)</b>     | <b>(0.00)</b> |

### Forward Currency Contracts - 0.33%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR                                                  | 23,060,997    | USD      | 26,969,894  | State Street Bank and Trust Co. | 17/10/2025    | 152,650.29          | 0.33        |
| USD                                                  | 31            | EUR      | 27          | State Street Bank and Trust Co. | 17/10/2025    | 0.01                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>152,650.30</b>   | <b>0.33</b> |

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR                                                  | 998           | USD      | 1,174       | State Street Bank and Trust Co. | 17/10/2025    | (0.99)              | (0.00)        |
| USD                                                  | 13,049        | EUR      | 11,186      | State Street Bank and Trust Co. | 17/10/2025    | (107.59)            | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(108.58)</b>     | <b>(0.00)</b> |

|                                     |  |  |  | Market Value USD     | % of NAV      |
|-------------------------------------|--|--|--|----------------------|---------------|
| <b>INVESTMENTS</b>                  |  |  |  | <b>44,730,924.57</b> | <b>98.00</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  | <b>914,769.21</b>    | <b>2.00</b>   |
| <b>TOTAL NET ASSETS</b>             |  |  |  | <b>45,645,693.78</b> | <b>100.00</b> |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 2025.

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings                                                                                                           | Security Description                        | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |                                             |          |               |               |                     |             |
| <b>Bonds - 89.20%</b>                                                                                              |                                             |          |               |               |                     |             |
| <b>Austria</b>                                                                                                     |                                             |          |               |               |                     |             |
| 100,000                                                                                                            | ams-OSRAM AG                                | EUR      | 2.125%        | 03/11/2027    | 95,875.00           | 0.55        |
| <b>Belgium</b>                                                                                                     |                                             |          |               |               |                     |             |
| 232,000                                                                                                            | Azelis Finance NV                           | EUR      | 5.750%        | 15/03/2028    | 238,857.68          | 1.37        |
| <b>Denmark</b>                                                                                                     |                                             |          |               |               |                     |             |
| 193,000                                                                                                            | Orsted AS <sup>(a)</sup>                    | EUR      | 5.125%        | 14/03/3024    | 198,663.63          | 1.14        |
| <b>Finland</b>                                                                                                     |                                             |          |               |               |                     |             |
| 100,000                                                                                                            | Citycon OYJ <sup>(a)</sup>                  | EUR      | 7.875%        | Perpetual     | 99,337.39           | 0.57        |
| <b>France</b>                                                                                                      |                                             |          |               |               |                     |             |
| 193,000                                                                                                            | Altice France SA                            | EUR      | 3.375%        | 15/01/2028    | 165,839.99          | 0.95        |
| 286,000                                                                                                            | Altice France SA                            | EUR      | 4.125%        | 15/01/2029    | 247,548.27          | 1.42        |
| 34,803                                                                                                             | Atos SE <sup>(b)</sup>                      | EUR      | 5.000%        | 18/12/2030    | 33,067.54           | 0.19        |
| 32,869                                                                                                             | Atos SE <sup>(b)</sup>                      | EUR      | 1.000%        | 18/12/2032    | 17,331.16           | 0.10        |
| 313,000                                                                                                            | Crown European Holdings SACA                | EUR      | 4.500%        | 15/01/2030    | 325,712.71          | 1.87        |
| 600,000                                                                                                            | Electricite de France SA <sup>(a)</sup>     | EUR      | 2.625%        | Perpetual     | 584,403.37          | 3.35        |
| 100,000                                                                                                            | Eutelsat SA                                 | EUR      | 9.750%        | 13/04/2029    | 108,184.01          | 0.62        |
| 150,000                                                                                                            | Forvia SE                                   | EUR      | 2.375%        | 15/06/2029    | 143,754.25          | 0.82        |
| 193,000                                                                                                            | Goldstory SAS                               | EUR      | 6.750%        | 01/02/2030    | 200,900.84          | 1.15        |
| 200,000                                                                                                            | iliad SA                                    | EUR      | 5.375%        | 15/02/2029    | 211,393.90          | 1.21        |
| 172,000                                                                                                            | Kapla Holding SAS                           | EUR      | 5.000%        | 30/04/2031    | 174,175.93          | 1.00        |
| 200,000                                                                                                            | Opal Bidco SAS                              | EUR      | 5.500%        | 31/03/2032    | 207,350.56          | 1.19        |
| 193,000                                                                                                            | Paprec Holding SA                           | EUR      | 3.500%        | 01/07/2028    | 193,108.09          | 1.11        |
| 200,000                                                                                                            | Roquette Freres SA <sup>(a)</sup>           | EUR      | 5.494%        | Perpetual     | 204,768.57          | 1.18        |
| 200,000                                                                                                            | SNF Group SACA                              | EUR      | 4.500%        | 15/03/2032    | 205,606.79          | 1.18        |
| 200,000                                                                                                            | Unibail-Rodamco-Westfield SE <sup>(a)</sup> | EUR      | 4.875%        | Perpetual     | 205,372.69          | 1.18        |
| 500,000                                                                                                            | Veolia Environnement SA <sup>(a)</sup>      | EUR      | 2.500%        | Perpetual     | 480,336.15          | 2.76        |
|                                                                                                                    |                                             |          |               |               | 3,708,854.82        | 21.28       |
| <b>Germany</b>                                                                                                     |                                             |          |               |               |                     |             |
| 310,000                                                                                                            | Adler Pelzer Holding GmbH                   | EUR      | 9.500%        | 01/04/2027    | 295,713.41          | 1.70        |
| 152,000                                                                                                            | CTEC II GmbH                                | EUR      | 5.250%        | 15/02/2030    | 141,211.37          | 0.81        |
| 152,000                                                                                                            | HT Troplast GmbH                            | EUR      | 9.375%        | 15/07/2028    | 159,050.09          | 0.91        |
| 200,000                                                                                                            | IHO Verwaltungs GmbH                        | EUR      | 8.750%        | 15/05/2028    | 209,789.55          | 1.20        |
| 159,000                                                                                                            | Mahle GmbH                                  | EUR      | 6.500%        | 02/05/2031    | 164,887.85          | 0.94        |
| 152,360                                                                                                            | PCF GmbH                                    | EUR      | 4.750%        | 15/04/2029    | 117,915.51          | 0.68        |
| 300,000                                                                                                            | ZF Finance GmbH                             | EUR      | 2.750%        | 25/05/2027    | 294,259.55          | 1.69        |
|                                                                                                                    |                                             |          |               |               | 1,382,827.33        | 7.93        |
| <b>Ireland</b>                                                                                                     |                                             |          |               |               |                     |             |
| 193,000                                                                                                            | Virgin Media Vendor Financing Notes III DAC | GBP      | 4.875%        | 15/07/2028    | 215,845.53          | 1.24        |
| <b>Italy</b>                                                                                                       |                                             |          |               |               |                     |             |
| 271,000                                                                                                            | Fibercop SpA                                | EUR      | 6.875%        | 15/02/2028    | 289,896.65          | 1.66        |
| <b>Jersey, Channel Islands</b>                                                                                     |                                             |          |               |               |                     |             |
| 154,000                                                                                                            | Avis Budget Finance PLC                     | EUR      | 7.250%        | 31/07/2030    | 159,146.40          | 0.91        |
| <b>Luxembourg</b>                                                                                                  |                                             |          |               |               |                     |             |
| 325,000                                                                                                            | Altice Financing SA                         | EUR      | 3.000%        | 15/01/2028    | 251,322.06          | 1.44        |
| 232,000                                                                                                            | Altice Finco SA                             | EUR      | 4.750%        | 15/01/2028    | 84,881.98           | 0.49        |
| 174,000                                                                                                            | Altice France Holding SA <sup>(c)</sup>     | EUR      | 8.000%        | 15/05/2027    | 62,717.63           | 0.36        |
| 100,000                                                                                                            | Aramark International Finance Sarl          | EUR      | 4.375%        | 15/04/2033    | 100,251.75          | 0.57        |
| 348,000                                                                                                            | Aroundtown Finance Sarl <sup>(a)</sup>      | EUR      | 7.125%        | Perpetual     | 367,413.05          | 2.11        |
| 132,000                                                                                                            | Cirsa Finance International Sarl            | EUR      | 6.500%        | 15/03/2029    | 137,614.20          | 0.79        |
| 153,000                                                                                                            | CPI Property Group SA <sup>(a)</sup>        | EUR      | 7.500%        | Perpetual     | 147,645.00          | 0.85        |
| 232,000                                                                                                            | CPI Property Group SA                       | EUR      | 6.000%        | 27/01/2032    | 237,510.00          | 1.36        |
| 100,000                                                                                                            | Currenta Group Holdings Sarl                | EUR      | 5.500%        | 15/05/2030    | 102,791.50          | 0.59        |
| 300,000                                                                                                            | Essendi SA                                  | EUR      | 5.625%        | 15/05/2032    | 309,696.41          | 1.78        |

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings                                                                                                                       | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                      |              |
| <b>Bonds - 89.20% (continued)</b>                                                                                              |                                                                                |          |               |               |                      |              |
| <b>Luxembourg (continued)</b>                                                                                                  |                                                                                |          |               |               |                      |              |
| 308,000                                                                                                                        | Kleopatra Finco Sarl                                                           | EUR      | 4.250%        | 01/03/2026    | 176,054.71           | 1.01         |
| 100,000                                                                                                                        | Kleopatra Finco Sarl                                                           | EUR      | 9.000%        | 01/09/2029    | 12,564.15            | 0.07         |
| 152,000                                                                                                                        | SES SA <sup>(a)</sup>                                                          | EUR      | 2.875%        | Perpetual     | 150,806.87           | 0.87         |
| 193,000                                                                                                                        | SES SA <sup>(a)</sup>                                                          | EUR      | 5.500%        | 12/09/2054    | 197,089.69           | 1.13         |
| 667,900                                                                                                                        | Titanium 2I Bondco Sarl                                                        | EUR      | 6.250%        | 14/01/2031    | 175,947.35           | 1.01         |
|                                                                                                                                |                                                                                |          |               |               | 2,514,306.35         | 14.43        |
| <b>Multinational</b>                                                                                                           |                                                                                |          |               |               |                      |              |
| 100,000                                                                                                                        | Ardagh Metal Packaging Finance USA LLC /<br>Ardagh Metal Packaging Finance PLC | EUR      | 3.000%        | 01/09/2029    | 92,312.18            | 0.53         |
| 271,000                                                                                                                        | Ardagh Packaging Finance PLC / Ardagh<br>Holdings USA Inc                      | EUR      | 2.125%        | 15/08/2026    | 264,554.72           | 1.52         |
|                                                                                                                                |                                                                                |          |               |               | 356,866.90           | 2.05         |
| <b>Netherlands</b>                                                                                                             |                                                                                |          |               |               |                      |              |
| 167,000                                                                                                                        | Boels Topholding BV                                                            | EUR      | 5.750%        | 15/05/2030    | 173,562.90           | 1.00         |
| 193,000                                                                                                                        | Flora Food Management BV                                                       | EUR      | 6.875%        | 02/07/2029    | 193,380.49           | 1.11         |
| 290,000                                                                                                                        | Odido Holding BV                                                               | EUR      | 3.750%        | 15/01/2029    | 288,229.18           | 1.65         |
| 200,000                                                                                                                        | Telefonica Europe BV <sup>(a)</sup>                                            | EUR      | 6.750%        | Perpetual     | 223,753.35           | 1.28         |
| 144,000                                                                                                                        | TenneT Holding BV <sup>(a)</sup>                                               | EUR      | 4.625%        | Perpetual     | 148,642.92           | 0.85         |
| 148,000                                                                                                                        | TenneT Holding BV <sup>(a)</sup>                                               | EUR      | 4.875%        | Perpetual     | 153,553.74           | 0.88         |
| 250,000                                                                                                                        | Wintershall Dea Finance 2 BV <sup>(a)</sup>                                    | EUR      | 6.117%        | Perpetual     | 261,058.55           | 1.50         |
|                                                                                                                                |                                                                                |          |               |               | 1,442,181.13         | 8.27         |
| <b>Spain</b>                                                                                                                   |                                                                                |          |               |               |                      |              |
| 327,000                                                                                                                        | Grifols SA                                                                     | EUR      | 3.875%        | 15/10/2028    | 320,210.70           | 1.84         |
| 160,000                                                                                                                        | Grupo Antolin Irausa SA                                                        | EUR      | 10.375%       | 30/01/2030    | 122,255.72           | 0.70         |
|                                                                                                                                |                                                                                |          |               |               | 442,466.42           | 2.54         |
| <b>Sweden</b>                                                                                                                  |                                                                                |          |               |               |                      |              |
| 290,000                                                                                                                        | Heimstaden Bostad AB <sup>(a)</sup>                                            | EUR      | 2.625%        | Perpetual     | 279,809.45           | 1.61         |
| 193,000                                                                                                                        | Samhallsbyggnadsbolaget I Norden Holding AB                                    | EUR      | 2.250%        | 12/07/2027    | 177,977.49           | 1.02         |
| 213,000                                                                                                                        | Samhallsbyggnadsbolaget I Norden Holding AB                                    | EUR      | 1.125%        | 26/09/2029    | 163,758.94           | 0.94         |
|                                                                                                                                |                                                                                |          |               |               | 621,545.88           | 3.57         |
| <b>Switzerland</b>                                                                                                             |                                                                                |          |               |               |                      |              |
| 387,000                                                                                                                        | UBS Group AG <sup>(a)</sup>                                                    | USD      | 3.875%        | Perpetual     | 325,402.26           | 1.87         |
| <b>United Kingdom</b>                                                                                                          |                                                                                |          |               |               |                      |              |
| 150,000                                                                                                                        | Bellis Acquisition Co PLC                                                      | GBP      | 8.125%        | 14/05/2030    | 164,431.08           | 0.94         |
| 120,000                                                                                                                        | Belron UK Finance PLC                                                          | EUR      | 4.625%        | 15/10/2029    | 123,375.00           | 0.71         |
| 193,000                                                                                                                        | Carnival PLC                                                                   | EUR      | 1.000%        | 28/10/2029    | 175,118.19           | 1.00         |
| 171,000                                                                                                                        | Edge Finco PLC                                                                 | GBP      | 8.125%        | 15/08/2031    | 209,552.21           | 1.20         |
| 176,000                                                                                                                        | Maryland Bidco Ltd                                                             | GBP      | 10.000%       | 26/01/2028    | 149,300.55           | 0.86         |
| 193,000                                                                                                                        | SIG PLC                                                                        | EUR      | 9.750%        | 31/10/2029    | 188,373.39           | 1.08         |
| 232,000                                                                                                                        | Synthomer PLC                                                                  | EUR      | 7.375%        | 02/05/2029    | 215,226.02           | 1.24         |
| 232,000                                                                                                                        | Vmed O2 UK Financing I PLC                                                     | EUR      | 3.250%        | 31/01/2031    | 222,989.08           | 1.28         |
| 387,000                                                                                                                        | Vodafone Group PLC <sup>(a)</sup>                                              | EUR      | 6.500%        | 30/08/2084    | 423,358.23           | 2.43         |
|                                                                                                                                |                                                                                |          |               |               | 1,871,723.75         | 10.74        |
| <b>United States</b>                                                                                                           |                                                                                |          |               |               |                      |              |
| 350,000                                                                                                                        | Celanese US Holdings LLC                                                       | EUR      | 5.000%        | 15/04/2031    | 348,590.06           | 2.00         |
| 193,000                                                                                                                        | Coty Inc                                                                       | EUR      | 3.875%        | 15/04/2026    | 193,140.18           | 1.11         |
| 232,000                                                                                                                        | MPT Operating Partnership LP / MPT Finance<br>Corp                             | EUR      | 0.993%        | 15/10/2026    | 221,771.88           | 1.27         |
| 800,000                                                                                                                        | Nokia of America Corp                                                          | USD      | 6.450%        | 15/03/2029    | 697,315.06           | 4.00         |
| 121,000                                                                                                                        | VF Corp                                                                        | EUR      | 4.250%        | 07/03/2029    | 121,669.84           | 0.70         |
|                                                                                                                                |                                                                                |          |               |               | 1,582,487.02         | 9.08         |
| <b>TOTAL BONDS</b>                                                                                                             |                                                                                |          |               |               | <b>15,546,284.14</b> | <b>89.20</b> |

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.01%

#### France

|                            |                              |     |                 |             |
|----------------------------|------------------------------|-----|-----------------|-------------|
| 3,544                      | Casino Guichard Perrachon SA | EUR | 1,702.54        | 0.01        |
| <b>TOTAL COMMON STOCKS</b> |                              |     | <b>1,702.54</b> | <b>0.01</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 2.04%

#### France

|         |                           |     |        |            |            |      |
|---------|---------------------------|-----|--------|------------|------------|------|
| 287,772 | La Financiere Atalian SAS | EUR | 8.500% | 30/06/2028 | 102,537.73 | 0.59 |
| 199,507 | Quatrim SAS               | EUR | 8.500% | 15/01/2027 | 194,725.18 | 1.12 |
|         |                           |     |        |            | 297,262.91 | 1.71 |

#### Spain

|                                                    |                    |     |        |            |                   |             |
|----------------------------------------------------|--------------------|-----|--------|------------|-------------------|-------------|
| 60,953                                             | OHL Operaciones SA | EUR | 9.750% | 31/12/2029 | 58,136.91         | 0.33        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |                    |     |        |            | <b>355,399.82</b> | <b>2.04</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Rights - 0.08%

#### France

|                     |         |     |        |            |                  |             |
|---------------------|---------|-----|--------|------------|------------------|-------------|
| 244                 | Atos SE | EUR | 0.000% | 31/12/2049 | 13,951.92        | 0.08        |
| <b>TOTAL RIGHTS</b> |         |     |        |            | <b>13,951.92</b> | <b>0.08</b> |

| Holdings | Security Description | Currency | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Warrants - 0.00%

#### France

|                       |                              |     |            |               |             |
|-----------------------|------------------------------|-----|------------|---------------|-------------|
| 337,609               | Casino Guichard Perrachon SA | EUR | 27/04/2029 | 168.80        | 0.00        |
| <b>TOTAL WARRANTS</b> |                              |     |            | <b>168.80</b> | <b>0.00</b> |

|                                                                                                                                 |  |  |  |                      |              |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  | <b>15,917,507.22</b> | <b>91.33</b> |
|---------------------------------------------------------------------------------------------------------------------------------|--|--|--|----------------------|--------------|

|                                                          |  |  |  |                      |              |
|----------------------------------------------------------|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  | <b>15,917,507.22</b> | <b>91.33</b> |
|----------------------------------------------------------|--|--|--|----------------------|--------------|

### Futures Contracts - 0.02%

| Number of<br>Contracts                      | Security Description         | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                              |          |                                   |                           |             |
| 8                                           | Euro-Bund Futures 08/12/2025 | Long     | 1,028,560.00                      | 2,800.00                  | 0.02        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                              |          |                                   | <b>2,800.00</b>           | <b>0.02</b> |

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.04%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR      | 1,042,862     | USD      | 1,219,000   | Morgan Stanley Europe SE        | 10/10/2025    | 5,928.07            | 0.03     |
| GBP      | 532,000       | EUR      | 608,203     | HSBC Continental Europe         | 10/10/2025    | 1,061.03            | 0.01     |
| EUR      | 381,535       | GBP      | 332,679     | State Street Bank and Trust Co. | 17/10/2025    | 700.32              | 0.01     |
| EUR      | 24,130        | USD      | 28,182      | State Street Bank and Trust Co. | 17/10/2025    | 167.71              | 0.00     |
| USD      | 30,358        | EUR      | 25,755      | State Street Bank and Trust Co. | 17/10/2025    | 56.45               | 0.00     |
| CHF      | 3,569         | GBP      | 3,332       | State Street Bank and Trust Co. | 17/10/2025    | 6.21                | 0.00     |
| USD      | 893           | GBP      | 660         | State Street Bank and Trust Co. | 17/10/2025    | 3.86                | 0.00     |
| EUR      | 1,650         | CHF      | 1,537       | State Street Bank and Trust Co. | 17/10/2025    | 3.84                | 0.00     |
| JPY      | 67,003        | EUR      | 384         | State Street Bank and Trust Co. | 17/10/2025    | 2.19                | 0.00     |
| EUR      | 389           | JPY      | 67,003      | State Street Bank and Trust Co. | 17/10/2025    | 2.11                | 0.00     |
| USD      | 354           | CHF      | 279         | State Street Bank and Trust Co. | 17/10/2025    | 1.91                | 0.00     |
| CHF      | 225           | USD      | 281         | State Street Bank and Trust Co. | 17/10/2025    | 1.65                | 0.00     |
| CHF      | 1,060         | EUR      | 1,134       | State Street Bank and Trust Co. | 17/10/2025    | 0.34                | 0.00     |
| JPY      | 4,572         | USD      | 31          | State Street Bank and Trust Co. | 17/10/2025    | 0.18                | 0.00     |
| CHF      | 7             | JPY      | 1,211       | State Street Bank and Trust Co. | 17/10/2025    | 0.04                | 0.00     |
| JPY      | 1,211         | CHF      | 6           | State Street Bank and Trust Co. | 17/10/2025    | 0.03                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **7,935.94** **0.05**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 31            | JPY      | 4,572       | State Street Bank and Trust Co. | 17/10/2025    | (0.05)              | (0.00)   |
| CHF      | 167           | GBP      | 156         | State Street Bank and Trust Co. | 17/10/2025    | (0.15)              | (0.00)   |
| GBP      | 995           | EUR      | 1,145       | State Street Bank and Trust Co. | 17/10/2025    | (5.45)              | (0.00)   |
| EUR      | 1,614         | USD      | 1,906       | State Street Bank and Trust Co. | 17/10/2025    | (6.08)              | (0.00)   |
| CHF      | 38,128        | EUR      | 40,832      | State Street Bank and Trust Co. | 17/10/2025    | (10.62)             | (0.00)   |
| USD      | 14,174        | GBP      | 10,582      | State Street Bank and Trust Co. | 17/10/2025    | (63.18)             | (0.00)   |
| USD      | 292,805       | EUR      | 250,546     | State Street Bank and Trust Co. | 17/10/2025    | (1,587.77)          | (0.01)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,673.30)** **(0.01)**

|                                     | Market Value EUR     | % of NAV      |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>15,926,569.86</b> | <b>91.39</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,501,485.51</b>  | <b>8.61</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>17,428,055.37</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV    |
|-------------------------------------------------|-------------|
| <b>Common Stocks</b>                            |             |
| Consumer Non-cyclical                           | 0.01        |
| <b>TOTAL COMMON STOCKS</b>                      | <b>0.01</b> |

- (a) Variable and floating coupon rates are those quoted as of 30 September 2025.  
(b) This security has a step up coupon which moves to the second rate at a set date in the future.  
(c) Defaulted security.

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                        | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |               |               |                     |             |
| <b>Bonds - 61.30%</b>                                                                                                                           |                                               |          |               |               |                     |             |
| <b>Australia</b>                                                                                                                                |                                               |          |               |               |                     |             |
| 200,000                                                                                                                                         | AusNet Services Holdings Pty Ltd              | EUR      | 3.750%        | 08/05/2035    | 200,788.34          | 0.06        |
| 116,000                                                                                                                                         | Commonwealth Bank of Australia <sup>(a)</sup> | EUR      | 4.266%        | 04/06/2034    | 119,994.25          | 0.04        |
| 258,000                                                                                                                                         | Commonwealth Bank of Australia <sup>(a)</sup> | EUR      | 3.788%        | 26/08/2037    | 259,113.70          | 0.08        |
| 70,000                                                                                                                                          | Mineral Resources Ltd                         | USD      | 8.000%        | 01/11/2027    | 60,744.56           | 0.02        |
| 35,000                                                                                                                                          | Mineral Resources Ltd                         | USD      | 7.000%        | 01/04/2031    | 30,187.74           | 0.01        |
| 241,000                                                                                                                                         | Toyota Finance Australia Ltd                  | EUR      | 3.386%        | 18/03/2030    | 245,948.80          | 0.07        |
| 1,000,000                                                                                                                                       | Transurban Finance Co. Pty Ltd.               | EUR      | 1.450%        | 16/05/2029    | 952,808.94          | 0.29        |
| 311,000                                                                                                                                         | Woolworths Group Ltd                          | EUR      | 3.750%        | 25/10/2032    | 314,429.18          | 0.10        |
|                                                                                                                                                 |                                               |          |               |               | 2,184,015.51        | 0.67        |
| <b>Austria</b>                                                                                                                                  |                                               |          |               |               |                     |             |
| 250,000                                                                                                                                         | ams-OSRAM AG                                  | EUR      | 10.500%       | 30/03/2029    | 266,993.86          | 0.08        |
| 500,000                                                                                                                                         | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 0.100%        | 16/11/2028    | 475,203.66          | 0.15        |
| 300,000                                                                                                                                         | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 4.250%        | 30/05/2030    | 314,204.18          | 0.10        |
| 600,000                                                                                                                                         | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 3.250%        | 26/06/2031    | 606,159.17          | 0.19        |
| 400,000                                                                                                                                         | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 0.875%        | 15/11/2032    | 384,455.51          | 0.12        |
| 200,000                                                                                                                                         | Erste Group Bank AG <sup>(a)</sup>            | EUR      | 3.250%        | 14/01/2033    | 199,988.06          | 0.06        |
| 600,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 2.900%        | 23/05/2029    | 612,561.62          | 0.19        |
| 400,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 2.400%        | 23/05/2034    | 384,504.10          | 0.12        |
| 280,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 4.150%        | 15/03/2037    | 305,675.75          | 0.09        |
| 220,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 0.000%        | 20/10/2040    | 132,245.03          | 0.04        |
| 400,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 1.850%        | 23/05/2049    | 289,687.72          | 0.09        |
| 150,000                                                                                                                                         | Republic of Austria Government Bond           | EUR      | 2.100%        | 20/09/2117    | 89,104.12           | 0.03        |
|                                                                                                                                                 |                                               |          |               |               | 4,060,782.78        | 1.26        |
| <b>Belgium</b>                                                                                                                                  |                                               |          |               |               |                     |             |
| 300,000                                                                                                                                         | KBC Group NV <sup>(a)</sup>                   | EUR      | 4.375%        | 19/04/2030    | 314,976.97          | 0.10        |
| 400,000                                                                                                                                         | KBC Group NV <sup>(a)</sup>                   | EUR      | 0.625%        | 07/12/2031    | 391,437.00          | 0.12        |
| 200,000                                                                                                                                         | KBC Group NV <sup>(a)</sup>                   | EUR      | 4.750%        | 17/04/2035    | 210,497.39          | 0.07        |
| 500,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 0.800%        | 22/06/2028    | 481,490.12          | 0.15        |
| 300,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 0.100%        | 22/06/2030    | 267,648.51          | 0.08        |
| 300,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 0.350%        | 22/06/2032    | 254,349.08          | 0.08        |
| 890,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 1.250%        | 22/04/2033    | 790,245.27          | 0.24        |
| 350,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 2.750%        | 22/04/2039    | 318,559.83          | 0.10        |
| 300,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 3.450%        | 22/06/2043    | 284,578.47          | 0.09        |
| 200,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 1.700%        | 22/06/2050    | 126,692.11          | 0.04        |
| 200,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 1.400%        | 22/06/2053    | 110,502.58          | 0.03        |
| 200,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 2.250%        | 22/06/2057    | 131,545.24          | 0.04        |
| 140,000                                                                                                                                         | Kingdom of Belgium Government Bond            | EUR      | 0.650%        | 22/06/2071    | 42,050.57           | 0.01        |
|                                                                                                                                                 |                                               |          |               |               | 3,724,573.14        | 1.15        |
| <b>Bermuda</b>                                                                                                                                  |                                               |          |               |               |                     |             |
| 47,000                                                                                                                                          | NCL Corp Ltd                                  | USD      | 5.875%        | 15/01/2031    | 40,017.72           | 0.01        |
| 41,000                                                                                                                                          | NCL Corp Ltd                                  | USD      | 6.750%        | 01/02/2032    | 35,917.33           | 0.01        |
| 24,000                                                                                                                                          | NCL Corp Ltd                                  | USD      | 6.250%        | 15/09/2033    | 20,539.56           | 0.01        |
| 140,000                                                                                                                                         | Viking Cruises Ltd                            | USD      | 5.875%        | 15/10/2033    | 119,393.97          | 0.04        |
| 40,000                                                                                                                                          | Weatherford International Ltd                 | USD      | 6.750%        | 15/10/2033    | 34,092.40           | 0.01        |
|                                                                                                                                                 |                                               |          |               |               | 249,960.98          | 0.08        |
| <b>Canada</b>                                                                                                                                   |                                               |          |               |               |                     |             |
| 200,000                                                                                                                                         | 1261229 BC Ltd                                | USD      | 10.000%       | 15/04/2032    | 174,918.09          | 0.06        |
| 200,000                                                                                                                                         | Bank of Montreal <sup>(a)</sup>               | EUR      | 3.750%        | 10/07/2030    | 205,309.90          | 0.06        |
| 51,000                                                                                                                                          | Bausch Health Cos Inc                         | USD      | 11.000%       | 30/09/2028    | 45,363.55           | 0.01        |
| 75,000                                                                                                                                          | Bombardier Inc                                | USD      | 6.750%        | 15/06/2033    | 66,658.46           | 0.02        |
| 28,000                                                                                                                                          | Garda World Security Corp                     | USD      | 8.250%        | 01/08/2032    | 24,740.85           | 0.01        |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description                                        | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                             |          |               |               |                     |             |
| <b>Bonds - 61.30% (continued)</b>                                                                                                                           |                                                             |          |               |               |                     |             |
| <b>Canada (continued)</b>                                                                                                                                   |                                                             |          |               |               |                     |             |
| 51,000                                                                                                                                                      | Garda World Security Corp                                   | USD      | 8.375%        | 15/11/2032    | 45,114.57           | 0.01        |
| 229,000                                                                                                                                                     | GFL Environmental Inc                                       | USD      | 6.750%        | 15/01/2031    | 204,166.84          | 0.06        |
| 60,000                                                                                                                                                      | goeasy Ltd                                                  | USD      | 6.875%        | 15/02/2031    | 49,691.15           | 0.02        |
| 174,000                                                                                                                                                     | Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC | USD      | 9.000%        | 15/02/2029    | 154,890.20          | 0.05        |
| 632,000                                                                                                                                                     | Royal Bank of Canada <sup>(a)</sup>                         | EUR      | 3.250%        | 22/01/2031    | 639,300.58          | 0.20        |
|                                                                                                                                                             |                                                             |          |               |               | 1,610,154.19        | 0.50        |
| <b>Czech Republic</b>                                                                                                                                       |                                                             |          |               |               |                     |             |
| 100,000                                                                                                                                                     | Ceska sporitelna AS <sup>(a)</sup>                          | EUR      | 5.943%        | 29/06/2027    | 102,450.00          | 0.03        |
| 100,000                                                                                                                                                     | Ceska sporitelna AS <sup>(a)</sup>                          | EUR      | 5.737%        | 08/03/2028    | 104,190.50          | 0.03        |
|                                                                                                                                                             |                                                             |          |               |               | 206,640.50          | 0.06        |
| <b>Denmark</b>                                                                                                                                              |                                                             |          |               |               |                     |             |
| 123,000                                                                                                                                                     | Danske Bank <sup>(a)</sup>                                  | EUR      | 3.750%        | 19/11/2036    | 123,944.98          | 0.04        |
| 214,000                                                                                                                                                     | Jyske Bank <sup>(a)</sup>                                   | EUR      | 3.625%        | 29/04/2031    | 217,717.31          | 0.07        |
|                                                                                                                                                             |                                                             |          |               |               | 341,662.29          | 0.11        |
| <b>Finland</b>                                                                                                                                              |                                                             |          |               |               |                     |             |
| 206,000                                                                                                                                                     | Fingrid Oyj                                                 | EUR      | 2.750%        | 04/12/2029    | 206,019.04          | 0.06        |
| 400,000                                                                                                                                                     | Finland Government Bond                                     | EUR      | 1.125%        | 15/04/2034    | 345,145.79          | 0.11        |
| 400,000                                                                                                                                                     | Finland Government Bond                                     | EUR      | 0.500%        | 15/04/2043    | 243,358.61          | 0.07        |
| 217,000                                                                                                                                                     | Mehilainen Yhtiot Oy                                        | EUR      | 5.125%        | 30/06/2032    | 222,016.26          | 0.07        |
| 300,000                                                                                                                                                     | Metso Oyj                                                   | EUR      | 0.875%        | 26/05/2028    | 286,689.98          | 0.09        |
| 100,000                                                                                                                                                     | Metso Oyj                                                   | EUR      | 3.750%        | 28/05/2032    | 101,231.93          | 0.03        |
| 150,000                                                                                                                                                     | Stora Enso Oyj                                              | EUR      | 0.625%        | 02/12/2030    | 134,418.81          | 0.04        |
| 150,000                                                                                                                                                     | UPM-Kymmene Oyj                                             | EUR      | 2.250%        | 23/05/2029    | 147,007.04          | 0.05        |
|                                                                                                                                                             |                                                             |          |               |               | 1,685,887.46        | 0.52        |
| <b>France</b>                                                                                                                                               |                                                             |          |               |               |                     |             |
| 300,000                                                                                                                                                     | AXA S.A. <sup>(a)</sup>                                     | EUR      | 6.375%        | Perpetual     | 323,596.10          | 0.10        |
| 138,000                                                                                                                                                     | AXA SA <sup>(a)</sup>                                       | EUR      | 4.375%        | 24/07/2055    | 141,092.30          | 0.04        |
| 300,000                                                                                                                                                     | Banque Federative du Credit Mutuel S.A.                     | EUR      | 3.875%        | 26/01/2028    | 308,562.49          | 0.10        |
| 300,000                                                                                                                                                     | Banque Federative du Credit Mutuel S.A.                     | EUR      | 3.750%        | 01/02/2033    | 307,193.89          | 0.10        |
| 200,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 1.625%        | 15/11/2027    | 195,380.16          | 0.06        |
| 300,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 4.375%        | 02/05/2030    | 314,775.99          | 0.10        |
| 100,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 4.125%        | 18/09/2030    | 105,023.27          | 0.03        |
| 200,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 4.750%        | 10/11/2031    | 214,276.34          | 0.07        |
| 200,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 1.125%        | 19/11/2031    | 173,441.50          | 0.05        |
| 100,000                                                                                                                                                     | Banque Federative du Credit Mutuel SA                       | EUR      | 5.125%        | 13/01/2033    | 108,082.85          | 0.03        |
| 900,000                                                                                                                                                     | BNP Paribas S.A. <sup>(a)</sup>                             | EUR      | 0.875%        | 11/07/2030    | 830,641.92          | 0.26        |
| 100,000                                                                                                                                                     | BNP Paribas S.A. <sup>(a)</sup>                             | EUR      | 4.125%        | 26/09/2032    | 105,233.51          | 0.03        |
| 500,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 0.500%        | 19/02/2028    | 486,441.43          | 0.15        |
| 100,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 0.500%        | 19/01/2030    | 92,435.88           | 0.03        |
| 200,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 2.375%        | 20/11/2030    | 199,959.29          | 0.06        |
| 700,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 1.125%        | 15/01/2032    | 683,937.12          | 0.21        |
| 100,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 2.500%        | 31/03/2032    | 99,370.22           | 0.03        |
| 100,000                                                                                                                                                     | BNP Paribas SA <sup>(a)</sup>                               | EUR      | 3.780%        | 19/01/2036    | 99,907.05           | 0.03        |
| 300,000                                                                                                                                                     | BPCE SA                                                     | EUR      | 4.125%        | 10/07/2028    | 312,430.09          | 0.10        |
| 700,000                                                                                                                                                     | BPCE SA <sup>(a)</sup>                                      | EUR      | 1.625%        | 02/03/2029    | 681,763.46          | 0.21        |
| 400,000                                                                                                                                                     | Cofiroute SA                                                | EUR      | 3.125%        | 06/03/2033    | 394,482.44          | 0.12        |
| 500,000                                                                                                                                                     | Credit Agricole S.A.                                        | EUR      | 3.875%        | 20/04/2031    | 519,768.33          | 0.16        |
| 100,000                                                                                                                                                     | Credit Agricole SA <sup>(a)</sup>                           | EUR      | 4.375%        | 15/04/2036    | 103,117.24          | 0.03        |
| 100,000                                                                                                                                                     | Credit Mutuel Arkea SA                                      | EUR      | 0.875%        | 07/05/2027    | 97,634.11           | 0.03        |
| 400,000                                                                                                                                                     | Electricite de France SA                                    | EUR      | 3.250%        | 07/05/2032    | 398,556.39          | 0.12        |
| 300,000                                                                                                                                                     | Electricite de France SA                                    | EUR      | 4.000%        | 07/05/2037    | 300,311.65          | 0.09        |

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 61.30% (continued)

### France (continued)

|           |                                          |     |        |            |               |      |
|-----------|------------------------------------------|-----|--------|------------|---------------|------|
| 200,000   | Elis SA                                  | EUR | 3.750% | 21/03/2030 | 205,386.37    | 0.06 |
| 300,000   | Firmenich Productions Participations SAS | EUR | 1.750% | 30/04/2030 | 286,425.11    | 0.09 |
| 167,000   | Forvia SE                                | EUR | 5.375% | 15/03/2031 | 170,536.81    | 0.05 |
| 1,000,000 | French Republic Government Bond OAT      | EUR | 1.000% | 25/05/2027 | 982,350.56    | 0.30 |
| 1,800,000 | French Republic Government Bond OAT      | EUR | 0.750% | 25/02/2028 | 1,737,641.41  | 0.54 |
| 820,000   | French Republic Government Bond OAT      | EUR | 2.750% | 25/02/2029 | 827,558.15    | 0.26 |
| 2,494,828 | French Republic Government Bond OAT      | EUR | 1.500% | 25/05/2031 | 2,321,084.16  | 0.72 |
| 1,400,000 | French Republic Government Bond OAT      | EUR | 0.000% | 25/05/2032 | 1,147,682.00  | 0.36 |
| 3,200,000 | French Republic Government Bond OAT      | EUR | 3.000% | 25/05/2033 | 3,158,575.55  | 0.98 |
| 630,000   | French Republic Government Bond OAT      | EUR | 1.750% | 25/06/2039 | 493,540.43    | 0.15 |
| 1,363,484 | French Republic Government Bond OAT      | EUR | 2.500% | 25/05/2043 | 1,103,937.28  | 0.34 |
| 1,270,000 | French Republic Government Bond OAT      | EUR | 3.000% | 25/06/2049 | 1,047,563.31  | 0.32 |
| 400,000   | French Republic Government Bond OAT      | EUR | 3.000% | 25/05/2054 | 313,648.94    | 0.10 |
| 930,000   | French Republic Government Bond OAT      | EUR | 4.000% | 25/04/2060 | 864,806.93    | 0.27 |
| 300,000   | French Republic Government Bond OAT      | EUR | 0.500% | 25/05/2072 | 76,721.07     | 0.02 |
| 100,000   | Kapla Holding SAS                        | EUR | 5.000% | 30/04/2031 | 101,265.07    | 0.03 |
| 200,000   | Legrand SA                               | EUR | 3.625% | 19/03/2035 | 203,231.06    | 0.06 |
| 200,000   | LVMH Moët Hennessy Louis Vuitton SE      | EUR | 3.500% | 07/09/2033 | 204,929.03    | 0.06 |
| 200,000   | Opal Bidco SAS                           | USD | 6.500% | 31/03/2032 | 174,467.51    | 0.05 |
| 500,000   | Orange SA                                | EUR | 1.375% | 20/03/2028 | 486,884.63    | 0.15 |
| 200,000   | Orange SA                                | EUR | 1.625% | 07/04/2032 | 182,482.10    | 0.06 |
| 211,000   | Paprec Holding SA                        | EUR | 3.500% | 01/07/2028 | 211,118.17    | 0.07 |
| 200,000   | Praemia Healthcare SACA                  | EUR | 5.500% | 19/09/2028 | 213,065.62    | 0.07 |
| 100,000   | Praemia Healthcare SACA                  | EUR | 1.375% | 17/09/2030 | 90,898.20     | 0.03 |
| 200,000   | RCI Banque SA                            | EUR | 1.750% | 10/04/2026 | 199,409.66    | 0.06 |
| 156,000   | RCI Banque SA                            | EUR | 3.500% | 17/01/2028 | 158,046.11    | 0.05 |
| 190,000   | RCI Banque SA                            | EUR | 4.875% | 14/06/2028 | 198,448.85    | 0.06 |
| 151,000   | RCI Banque SA                            | EUR | 4.875% | 02/10/2029 | 159,564.66    | 0.05 |
| 100,000   | Rexel SA                                 | EUR | 4.000% | 15/09/2030 | 101,387.71    | 0.03 |
| 300,000   | Sanofi SA                                | EUR | 2.750% | 11/03/2031 | 297,995.33    | 0.09 |
| 356,000   | Seche Environnement SACA                 | EUR | 4.500% | 25/03/2030 | 363,199.58    | 0.11 |
| 295,000   | SNF Group SACA                           | EUR | 4.500% | 15/03/2032 | 303,270.01    | 0.09 |
| 200,000   | Societe Generale S.A. <sup>(a)</sup>     | EUR | 4.250% | 06/12/2030 | 208,132.39    | 0.07 |
| 100,000   | Societe Generale SA                      | EUR | 5.625% | 02/06/2033 | 110,789.52    | 0.04 |
| 100,000   | SPIE SA                                  | EUR | 3.750% | 28/05/2030 | 101,274.04    | 0.03 |
| 100,000   | Unibail-Rodamco-Westfield SE             | EUR | 0.875% | 29/03/2032 | 84,708.47     | 0.03 |
|           |                                          |     |        |            | 26,489,440.82 | 8.19 |

### Germany

|           |                                          |     |        |            |              |      |
|-----------|------------------------------------------|-----|--------|------------|--------------|------|
| 300,000   | Adler Pelzer Holding GmbH                | EUR | 9.500% | 01/04/2027 | 286,174.27   | 0.09 |
| 200,000   | Allianz SE <sup>(a)</sup>                | EUR | 4.252% | 05/07/2052 | 206,518.06   | 0.06 |
| 100,000   | Allianz SE <sup>(a)</sup>                | EUR | 5.824% | 25/07/2053 | 113,063.00   | 0.04 |
| 300,000   | Allianz SE <sup>(a)</sup>                | EUR | 4.431% | 25/07/2055 | 310,464.02   | 0.10 |
| 100,000   | Amprion GmbH                             | EUR | 2.750% | 30/09/2029 | 99,642.91    | 0.03 |
| 200,000   | Amprion GmbH                             | EUR | 4.000% | 30/09/2040 | 197,461.88   | 0.06 |
| 300,000   | Bundesobligation                         | EUR | 0.000% | 16/04/2027 | 291,093.72   | 0.09 |
| 1,000,000 | Bundesobligation                         | EUR | 1.300% | 15/10/2027 | 986,664.68   | 0.31 |
| 800,000   | Bundesobligation                         | EUR | 2.100% | 12/04/2029 | 798,689.02   | 0.25 |
| 3,370,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/2028 | 3,253,481.27 | 1.01 |
| 1,000,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/2030 | 897,369.22   | 0.28 |
| 1,610,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/2031 | 1,424,574.75 | 0.44 |
| 660,000   | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/2031 | 576,242.90   | 0.18 |
| 500,000   | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/2033 | 493,271.70   | 0.15 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 61.30% (continued)

### Germany (continued)

|           |                                                                          |     |        |            |               |      |
|-----------|--------------------------------------------------------------------------|-----|--------|------------|---------------|------|
| 2,181,463 | Bundesrepublik Deutschland Bundesanleihe                                 | EUR | 4.000% | 04/01/2037 | 2,430,246.64  | 0.75 |
| 1,170,000 | Bundesrepublik Deutschland Bundesanleihe                                 | EUR | 3.250% | 04/07/2042 | 1,192,799.08  | 0.37 |
| 1,000,000 | Bundesrepublik Deutschland Bundesanleihe                                 | EUR | 0.000% | 15/08/2050 | 453,877.05    | 0.14 |
| 499,865   | Bundesrepublik Deutschland Bundesanleihe                                 | EUR | 1.800% | 15/08/2053 | 368,277.50    | 0.11 |
| 100,000   | Commerzbank AG <sup>(a)</sup>                                            | EUR | 5.250% | 25/03/2029 | 105,984.50    | 0.03 |
| 300,000   | Commerzbank AG <sup>(a)</sup>                                            | EUR | 3.125% | 06/06/2030 | 301,007.26    | 0.09 |
| 300,000   | Commerzbank AG <sup>(a)</sup>                                            | EUR | 3.750% | 06/06/2034 | 302,671.70    | 0.09 |
| 200,000   | Commerzbank AG <sup>(a)</sup>                                            | EUR | 4.875% | 16/10/2034 | 209,904.11    | 0.07 |
| 100,000   | Commerzbank AG <sup>(a)</sup>                                            | EUR | 3.875% | 02/09/2036 | 100,533.31    | 0.03 |
| 205,000   | CTEC II GmbH                                                             | EUR | 5.250% | 15/02/2030 | 190,449.54    | 0.06 |
| 230,000   | Deutsche Post AG                                                         | EUR | 3.000% | 24/03/2030 | 232,263.89    | 0.07 |
| 476,000   | Deutsche Telekom AG                                                      | EUR | 3.000% | 03/02/2032 | 480,296.58    | 0.15 |
| 268,000   | Fresenius Medical Care AG                                                | EUR | 3.750% | 08/04/2032 | 273,898.65    | 0.09 |
| 200,000   | Hamburg Commercial Bank AG                                               | EUR | 3.500% | 17/03/2028 | 203,753.19    | 0.06 |
| 179,000   | HT Troplast GmbH                                                         | EUR | 9.375% | 15/07/2028 | 187,302.41    | 0.06 |
| 182,374   | IHO Verwaltungs GmbH                                                     | EUR | 8.750% | 15/05/2028 | 191,300.80    | 0.06 |
| 300,000   | Infineon Technologies AG                                                 | EUR | 2.875% | 13/02/2030 | 299,037.99    | 0.09 |
| 400,000   | LEG Immobilien SE                                                        | EUR | 0.875% | 17/01/2029 | 372,862.01    | 0.12 |
| 103,000   | Mahle GmbH                                                               | EUR | 6.500% | 02/05/2031 | 106,814.14    | 0.03 |
| 300,000   | Merck Financial Services GmbH                                            | EUR | 0.500% | 16/07/2028 | 285,070.89    | 0.09 |
| 300,000   | Merck Financial Services GmbH                                            | EUR | 0.875% | 05/07/2031 | 265,718.50    | 0.08 |
| 500,000   | Merck KGaA <sup>(a)</sup>                                                | EUR | 1.625% | 09/09/2080 | 495,313.60    | 0.15 |
| 200,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR | 4.250% | 26/05/2044 | 205,063.65    | 0.06 |
| 800,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR | 3.250% | 26/05/2049 | 801,132.06    | 0.25 |
| 400,000   | Robert Bosch GmbH                                                        | EUR | 4.000% | 02/06/2035 | 409,693.31    | 0.13 |
| 100,000   | RWE AG <sup>(a)</sup>                                                    | EUR | 4.125% | 18/06/2055 | 101,445.73    | 0.03 |
| 300,000   | Schaeffler AG                                                            | EUR | 4.250% | 01/04/2028 | 305,223.56    | 0.09 |
| 158,000   | Symrise AG                                                               | EUR | 1.375% | 01/07/2027 | 155,033.29    | 0.05 |
| 321,000   | Symrise AG                                                               | EUR | 3.250% | 24/09/2032 | 321,929.75    | 0.10 |
| 100,000   | TAG Immobilien AG                                                        | EUR | 3.625% | 03/03/2032 | 99,279.16     | 0.03 |
| 300,000   | Volkswagen Bank GmbH                                                     | EUR | 3.125% | 02/10/2029 | 299,867.98    | 0.09 |
| 200,000   | Volkswagen Bank GmbH                                                     | EUR | 3.625% | 02/10/2032 | 199,503.61    | 0.06 |
| 200,000   | Vonovia SE                                                               | EUR | 0.500% | 14/09/2029 | 182,304.57    | 0.06 |
| 300,000   | Vonovia SE                                                               | EUR | 0.625% | 14/12/2029 | 271,597.71    | 0.08 |
| 200,000   | Vonovia SE                                                               | EUR | 0.750% | 01/09/2032 | 166,266.55    | 0.05 |
| 200,000   | Vonovia SE                                                               | EUR | 4.250% | 10/04/2034 | 206,896.78    | 0.06 |
|           |                                                                          |     |        |            | 22,709,332.45 | 7.02 |

### Hungary

|         |                              |     |        |            |            |      |
|---------|------------------------------|-----|--------|------------|------------|------|
| 100,000 | OTP Bank Nyrt <sup>(a)</sup> | EUR | 6.125% | 05/10/2027 | 103,408.00 | 0.03 |
|---------|------------------------------|-----|--------|------------|------------|------|

### Iceland

|         |                 |     |        |            |            |      |
|---------|-----------------|-----|--------|------------|------------|------|
| 100,000 | Arion Banki HF  | EUR | 4.625% | 21/11/2028 | 105,267.04 | 0.03 |
| 112,000 | Landsbankinn HF | EUR | 6.375% | 12/03/2027 | 118,167.10 | 0.04 |
|         |                 |     |        |            | 223,434.14 | 0.07 |

### Ireland

|         |                                          |     |        |            |            |      |
|---------|------------------------------------------|-----|--------|------------|------------|------|
| 158,000 | AIB Group PLC <sup>(a)</sup>             | EUR | 0.500% | 17/11/2027 | 154,681.67 | 0.05 |
| 200,000 | AIB Group PLC <sup>(a)</sup>             | EUR | 2.250% | 04/04/2028 | 199,331.95 | 0.06 |
| 200,000 | AIB Group PLC <sup>(a)</sup>             | EUR | 4.000% | 26/03/2036 | 204,677.06 | 0.06 |
| 700,000 | Atlas Copco Finance DAC                  | EUR | 0.750% | 08/02/2032 | 608,156.07 | 0.19 |
| 246,000 | Atlas Copco Finance DAC                  | EUR | 3.500% | 01/04/2035 | 246,252.78 | 0.08 |
| 237,000 | Bank of Ireland Group PLC <sup>(a)</sup> | EUR | 5.000% | 04/07/2031 | 256,672.04 | 0.08 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description                                                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                |          |               |               |                     |             |
| <b>Bonds - 61.30% (continued)</b>                                                                                                                           |                                                                                |          |               |               |                     |             |
| <b>Ireland (continued)</b>                                                                                                                                  |                                                                                |          |               |               |                     |             |
| 180,000                                                                                                                                                     | Bank of Ireland Group PLC <sup>(a)</sup>                                       | EUR      | 3.625%        | 19/05/2032    | 182,729.91          | 0.06        |
| 391,000                                                                                                                                                     | Eaton Capital ULC                                                              | EUR      | 3.625%        | 09/05/2035    | 393,586.36          | 0.12        |
| 100,000                                                                                                                                                     | Flutter Treasury DAC                                                           | EUR      | 4.000%        | 04/06/2031    | 100,232.21          | 0.03        |
| 100,000                                                                                                                                                     | Ireland Government Bond                                                        | EUR      | 1.350%        | 18/03/2031    | 94,334.36           | 0.03        |
| 400,000                                                                                                                                                     | Ireland Government Bond                                                        | EUR      | 1.300%        | 15/05/2033    | 360,833.69          | 0.11        |
| 100,000                                                                                                                                                     | Ireland Government Bond                                                        | EUR      | 3.000%        | 18/10/2043    | 94,203.55           | 0.03        |
| 200,000                                                                                                                                                     | Ireland Government Bond                                                        | EUR      | 1.500%        | 15/05/2050    | 133,407.58          | 0.04        |
| 400,000                                                                                                                                                     | Linde PLC                                                                      | EUR      | 3.400%        | 14/02/2036    | 397,144.66          | 0.12        |
| 23,000                                                                                                                                                      | Perrigo Finance Unlimited Co                                                   | USD      | 6.125%        | 30/09/2032    | 19,729.95           | 0.01        |
| 100,000                                                                                                                                                     | Smurfit Kappa Treasury ULC                                                     | EUR      | 1.500%        | 15/09/2027    | 98,129.79           | 0.03        |
| 143,000                                                                                                                                                     | Smurfit Kappa Treasury ULC                                                     | EUR      | 3.454%        | 27/11/2032    | 143,146.13          | 0.04        |
|                                                                                                                                                             |                                                                                |          |               |               | 3,687,249.76        | 1.14        |
| <b>Italy</b>                                                                                                                                                |                                                                                |          |               |               |                     |             |
| 500,000                                                                                                                                                     | Autostrade per l'Italia SpA                                                    | EUR      | 5.125%        | 14/06/2033    | 544,752.50          | 0.17        |
| 234,000                                                                                                                                                     | Fibercop SpA                                                                   | EUR      | 6.875%        | 15/02/2028    | 250,316.67          | 0.08        |
| 154,000                                                                                                                                                     | Fibercop SpA                                                                   | EUR      | 7.750%        | 24/01/2033    | 180,163.21          | 0.05        |
| 200,000                                                                                                                                                     | Intesa Sanpaolo SpA                                                            | EUR      | 4.875%        | 19/05/2030    | 216,399.61          | 0.07        |
| 700,000                                                                                                                                                     | Intesa Sanpaolo SpA                                                            | EUR      | 5.125%        | 29/08/2031    | 774,323.27          | 0.24        |
| 166,000                                                                                                                                                     | Telecom Italia SpA/Milano                                                      | EUR      | 6.875%        | 15/02/2028    | 178,809.52          | 0.05        |
| 400,000                                                                                                                                                     | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.500%        | 17/01/2031    | 407,163.10          | 0.13        |
| 266,000                                                                                                                                                     | Terna - Rete Elettrica Nazionale                                               | EUR      | 3.000%        | 22/07/2031    | 264,193.72          | 0.08        |
| 301,000                                                                                                                                                     | UniCredit SpA <sup>(a)</sup>                                                   | EUR      | 3.300%        | 16/07/2029    | 304,683.40          | 0.09        |
| 423,000                                                                                                                                                     | UniCredit SpA <sup>(a)</sup>                                                   | EUR      | 3.200%        | 22/09/2031    | 421,748.25          | 0.13        |
|                                                                                                                                                             |                                                                                |          |               |               | 3,542,553.25        | 1.09        |
| <b>Japan</b>                                                                                                                                                |                                                                                |          |               |               |                     |             |
| 1,000,000                                                                                                                                                   | Asahi Group Holdings Ltd                                                       | EUR      | 0.541%        | 23/10/2028    | 935,039.80          | 0.29        |
| 158,000                                                                                                                                                     | Mizuho Financial Group, Inc. <sup>(a)</sup>                                    | EUR      | 3.295%        | 13/05/2033    | 157,206.98          | 0.05        |
| 261,000                                                                                                                                                     | NTT Finance Corp                                                               | EUR      | 3.678%        | 16/07/2033    | 265,097.96          | 0.08        |
| 205,000                                                                                                                                                     | NTT Finance Corp                                                               | EUR      | 4.091%        | 16/07/2037    | 210,923.15          | 0.07        |
| 200,000                                                                                                                                                     | Takeda Pharmaceutical Co Ltd                                                   | EUR      | 3.000%        | 21/11/2030    | 199,447.07          | 0.06        |
|                                                                                                                                                             |                                                                                |          |               |               | 1,767,714.96        | 0.55        |
| <b>Liberia</b>                                                                                                                                              |                                                                                |          |               |               |                     |             |
| 112,000                                                                                                                                                     | Royal Caribbean Cruises Ltd                                                    | USD      | 5.375%        | 15/07/2027    | 96,178.00           | 0.03        |
| 177,000                                                                                                                                                     | Royal Caribbean Cruises Ltd                                                    | USD      | 5.500%        | 01/04/2028    | 153,585.59          | 0.05        |
|                                                                                                                                                             |                                                                                |          |               |               | 249,763.59          | 0.08        |
| <b>Luxembourg</b>                                                                                                                                           |                                                                                |          |               |               |                     |             |
| 300,000                                                                                                                                                     | Altice Financing SA                                                            | EUR      | 3.000%        | 15/01/2028    | 231,989.59          | 0.07        |
| 100,000                                                                                                                                                     | Aroundtown S.A.                                                                | EUR      | 1.625%        | 31/01/2028    | 97,146.86           | 0.03        |
| 400,000                                                                                                                                                     | Becton Dickinson Euro Finance Sarl                                             | EUR      | 4.029%        | 07/06/2036    | 407,360.37          | 0.13        |
| 100,000                                                                                                                                                     | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 91,718.58           | 0.03        |
| 250,000                                                                                                                                                     | Cirsa Finance International Sarl                                               | EUR      | 6.500%        | 15/03/2029    | 260,632.95          | 0.08        |
| 1,000,000                                                                                                                                                   | DH Europe Finance II Sarl                                                      | EUR      | 0.750%        | 18/09/2031    | 876,854.17          | 0.27        |
| 200,000                                                                                                                                                     | DH Europe Finance II Sarl                                                      | EUR      | 1.800%        | 18/09/2049    | 128,486.58          | 0.04        |
| 415,000                                                                                                                                                     | Essendi SA                                                                     | EUR      | 5.500%        | 15/11/2031    | 428,079.43          | 0.13        |
| 100,000                                                                                                                                                     | Heidelberg Materials Finance Luxembourg<br>SA                                  | EUR      | 1.750%        | 24/04/2028    | 98,099.52           | 0.03        |
| 349,000                                                                                                                                                     | Heidelberg Materials Finance Luxembourg<br>SA                                  | EUR      | 3.000%        | 10/07/2030    | 348,925.58          | 0.11        |
| 400,000                                                                                                                                                     | Kleopatra Finco Sarl                                                           | EUR      | 4.250%        | 01/03/2026    | 228,642.48          | 0.07        |
| 200,000                                                                                                                                                     | Luna 1.5 Sarl                                                                  | USD      | 12.000%       | 01/07/2032    | 176,446.72          | 0.05        |
| 180,000                                                                                                                                                     | Matterhorn Telecom SA                                                          | EUR      | 4.500%        | 30/01/2030    | 185,159.25          | 0.06        |

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

## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 61.30% (continued)

#### Luxembourg (continued)

|           |                                  |     |        |            |              |      |
|-----------|----------------------------------|-----|--------|------------|--------------|------|
| 100,000   | Matterhorn Telecom SA            | EUR | 3.875% | 15/10/2030 | 99,767.24    | 0.03 |
| 1,000,000 | Medtronic Global Holdings SCA    | EUR | 1.375% | 15/10/2040 | 712,345.40   | 0.22 |
| 337,000   | Nestle Finance International Ltd | EUR | 1.500% | 29/03/2035 | 289,458.67   | 0.09 |
| 153,000   | P3 Group Sarl                    | EUR | 3.750% | 02/04/2033 | 152,295.04   | 0.05 |
| 115,000   | Segro Capital Sarl               | EUR | 0.500% | 22/09/2031 | 97,409.54    | 0.03 |
|           |                                  |     |        |            | 4,910,817.97 | 1.52 |

#### Multinational

|        |                                           |     |        |            |           |      |
|--------|-------------------------------------------|-----|--------|------------|-----------|------|
| 13,000 | Clarios Global LP / Clarios US Finance Co | USD | 6.750% | 15/02/2030 | 11,450.20 | 0.00 |
| 60,000 | Clarios Global LP / Clarios US Finance Co | USD | 6.750% | 15/09/2032 | 52,202.19 | 0.02 |
|        |                                           |     |        |            | 63,652.39 | 0.02 |

#### Netherlands

|         |                                           |     |        |            |            |      |
|---------|-------------------------------------------|-----|--------|------------|------------|------|
| 200,000 | ABN AMRO Bank NV                          | EUR | 3.875% | 15/01/2032 | 206,722.48 | 0.06 |
| 200,000 | ABN AMRO Bank NV <sup>(a)</sup>           | EUR | 5.500% | 21/09/2033 | 212,556.40 | 0.07 |
| 300,000 | AGCO International Holdings BV            | EUR | 0.800% | 06/10/2028 | 281,917.85 | 0.09 |
| 500,000 | American Medical Systems Europe BV        | EUR | 1.875% | 08/03/2034 | 445,544.14 | 0.14 |
| 408,000 | BE Semiconductor Industries NV            | EUR | 4.500% | 15/07/2031 | 424,091.12 | 0.13 |
| 368,000 | BMW Finance NV                            | EUR | 3.250% | 20/05/2031 | 369,648.88 | 0.11 |
| 100,000 | Boels Topholding BV                       | EUR | 5.750% | 15/05/2030 | 103,929.88 | 0.03 |
| 200,000 | Brenntag Finance BV                       | EUR | 0.500% | 06/10/2029 | 182,927.67 | 0.06 |
| 400,000 | Brenntag Finance BV                       | EUR | 3.875% | 24/04/2032 | 407,757.02 | 0.13 |
| 214,000 | CTP NV                                    | EUR | 4.750% | 05/02/2030 | 226,045.26 | 0.07 |
| 100,000 | CTP NV                                    | EUR | 1.500% | 27/09/2031 | 88,833.16  | 0.03 |
| 500,000 | Danfoss Finance II BV                     | EUR | 4.125% | 02/12/2029 | 520,322.97 | 0.16 |
| 219,000 | Danfoss Finance II BV                     | EUR | 0.750% | 28/04/2031 | 192,655.07 | 0.06 |
| 358,000 | Digital Intrepid Holding BV               | EUR | 0.625% | 15/07/2031 | 305,747.10 | 0.09 |
| 165,000 | DSM BV                                    | EUR | 0.625% | 23/06/2032 | 140,239.26 | 0.04 |
| 200,000 | DSM BV                                    | EUR | 3.625% | 02/07/2034 | 203,289.07 | 0.06 |
| 159,000 | DSM BV                                    | EUR | 3.375% | 25/02/2036 | 156,247.64 | 0.05 |
| 300,000 | E.ON International Finance BV             | EUR | 1.500% | 31/07/2029 | 287,483.45 | 0.09 |
| 400,000 | E.ON International Finance BV             | EUR | 5.750% | 14/02/2033 | 462,881.03 | 0.14 |
| 400,000 | EDP Finance BV                            | EUR | 3.875% | 11/03/2030 | 414,563.32 | 0.13 |
| 300,000 | EnBW International Finance BV             | EUR | 3.500% | 22/07/2031 | 306,642.37 | 0.09 |
| 200,000 | EnBW International Finance BV             | EUR | 4.300% | 23/05/2034 | 210,848.60 | 0.07 |
| 443,000 | Enel Finance International NV             | EUR | 3.000% | 24/02/2031 | 441,882.24 | 0.14 |
| 200,000 | Enel Finance International NV             | EUR | 0.875% | 17/06/2036 | 149,903.35 | 0.05 |
| 266,000 | Enexis Holding NV                         | EUR | 0.625% | 17/06/2032 | 226,032.88 | 0.07 |
| 235,000 | Enexis Holding NV                         | EUR | 3.250% | 09/04/2033 | 236,126.69 | 0.07 |
| 170,000 | Flora Food Management BV                  | EUR | 6.875% | 02/07/2029 | 170,335.15 | 0.05 |
| 200,000 | Heimstaden Bostad Treasury BV             | EUR | 0.750% | 06/09/2029 | 180,517.34 | 0.06 |
| 300,000 | Iberdrola International BV <sup>(a)</sup> | EUR | 2.250% | Perpetual  | 286,823.65 | 0.09 |
| 200,000 | ING Groep NV <sup>(a)</sup>               | EUR | 3.875% | 12/08/2029 | 205,965.83 | 0.06 |
| 500,000 | ING Groep NV <sup>(a)</sup>               | EUR | 3.500% | 03/09/2030 | 509,050.80 | 0.16 |
| 100,000 | ING Groep NV <sup>(a)</sup>               | EUR | 1.000% | 13/11/2030 | 99,804.73  | 0.03 |
| 300,000 | ING Groep NV <sup>(a)</sup>               | EUR | 0.875% | 29/11/2030 | 275,224.15 | 0.09 |
| 500,000 | ING Groep NV <sup>(a)</sup>               | EUR | 2.125% | 26/05/2031 | 498,687.57 | 0.15 |
| 200,000 | ING Groep NV <sup>(a)</sup>               | EUR | 1.000% | 16/11/2032 | 192,834.44 | 0.06 |
| 200,000 | ING Groep NV <sup>(a)</sup>               | EUR | 5.000% | 20/02/2035 | 211,733.20 | 0.07 |
| 367,000 | Koninklijke Ahold Delhaize NV             | EUR | 0.375% | 18/03/2030 | 331,284.19 | 0.10 |
| 200,000 | Koninklijke KPN NV                        | EUR | 3.375% | 17/02/2035 | 196,783.90 | 0.06 |
| 200,000 | Koninklijke KPN NV                        | EUR | 3.875% | 16/02/2036 | 202,662.45 | 0.06 |
| 400,000 | Netherlands Government Bond               | EUR | 0.500% | 15/07/2026 | 395,454.20 | 0.12 |
| 400,000 | Netherlands Government Bond               | EUR | 0.000% | 15/01/2029 | 372,145.76 | 0.12 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                        |          |               |               |                     |             |
| <b>Bonds - 61.30% (continued)</b>                                                                                                                           |                                        |          |               |               |                     |             |
| <b>Netherlands (continued)</b>                                                                                                                              |                                        |          |               |               |                     |             |
| 300,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 0.000%        | 15/07/2030    | 267,968.60          | 0.08        |
| 300,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 0.000%        | 15/07/2031    | 260,206.85          | 0.08        |
| 400,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 2.500%        | 15/07/2033    | 394,857.90          | 0.12        |
| 300,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 0.500%        | 15/01/2040    | 209,454.29          | 0.06        |
| 300,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 3.250%        | 15/01/2044    | 299,551.97          | 0.09        |
| 440,000                                                                                                                                                     | Netherlands Government Bond            | EUR      | 2.000%        | 15/01/2054    | 328,936.47          | 0.10        |
| 100,000                                                                                                                                                     | NIBC Bank NV                           | EUR      | 6.000%        | 16/11/2028    | 109,390.45          | 0.03        |
| 100,000                                                                                                                                                     | NN Group NV <sup>(a)</sup>             | EUR      | 6.000%        | 03/11/2043    | 112,775.51          | 0.04        |
| 250,000                                                                                                                                                     | Odido Holding BV                       | EUR      | 3.750%        | 15/01/2029    | 248,473.43          | 0.08        |
| 249,000                                                                                                                                                     | RELX Finance BV                        | EUR      | 3.375%        | 20/03/2033    | 249,674.51          | 0.08        |
| 200,000                                                                                                                                                     | Siemens Financieringsmaatschappij NV   | EUR      | 3.625%        | 27/05/2036    | 202,984.99          | 0.06        |
| 180,000                                                                                                                                                     | Stellantis NV                          | EUR      | 4.500%        | 07/07/2028    | 187,564.04          | 0.06        |
| 210,000                                                                                                                                                     | Stellantis NV                          | EUR      | 3.500%        | 19/09/2030    | 208,849.66          | 0.06        |
| 328,000                                                                                                                                                     | Swisscom Finance BV                    | EUR      | 3.125%        | 21/05/2032    | 328,576.25          | 0.10        |
| 302,000                                                                                                                                                     | Toyota Motor Finance Netherlands BV    | EUR      | 3.125%        | 21/04/2028    | 306,060.50          | 0.09        |
| 309,000                                                                                                                                                     | Wolters Kluwer NV                      | EUR      | 3.000%        | 25/09/2030    | 309,876.52          | 0.10        |
| 287,000                                                                                                                                                     | Wolters Kluwer NV                      | EUR      | 3.375%        | 20/03/2032    | 290,643.35          | 0.09        |
| 200,000                                                                                                                                                     | ZF Europe Finance BV                   | EUR      | 3.000%        | 23/10/2029    | 182,612.13          | 0.06        |
|                                                                                                                                                             |                                        |          |               |               | 15,832,603.68       | 4.89        |
| <b>New Zealand</b>                                                                                                                                          |                                        |          |               |               |                     |             |
| 500,000                                                                                                                                                     | ASB Bank Ltd                           | EUR      | 0.250%        | 08/09/2028    | 467,948.71          | 0.14        |
| <b>Norway</b>                                                                                                                                               |                                        |          |               |               |                     |             |
| 300,000                                                                                                                                                     | DNB Bank ASA <sup>(a)</sup>            | EUR      | 3.000%        | 29/11/2030    | 301,168.30          | 0.09        |
| 561,000                                                                                                                                                     | DNB Bank ASA <sup>(a)</sup>            | EUR      | 3.000%        | 15/01/2031    | 565,560.72          | 0.18        |
| 275,000                                                                                                                                                     | DNB Bank ASA <sup>(a)</sup>            | EUR      | 4.625%        | 28/02/2033    | 284,871.05          | 0.09        |
| 140,000                                                                                                                                                     | DNB Bank ASA <sup>(a)</sup>            | EUR      | 3.750%        | 02/07/2035    | 141,809.48          | 0.04        |
| 132,000                                                                                                                                                     | Norsk Hydro ASA                        | EUR      | 3.625%        | 23/01/2032    | 133,530.77          | 0.04        |
| 136,000                                                                                                                                                     | Norsk Hydro ASA                        | EUR      | 3.750%        | 17/06/2033    | 137,395.09          | 0.04        |
| 400,000                                                                                                                                                     | SpareBank 1 Sor-Norge ASA              | EUR      | 3.625%        | 12/03/2029    | 411,561.30          | 0.13        |
| 200,000                                                                                                                                                     | SpareBank 1 Sor-Norge ASA              | EUR      | 3.375%        | 14/11/2029    | 204,424.07          | 0.06        |
|                                                                                                                                                             |                                        |          |               |               | 2,180,320.78        | 0.67        |
| <b>Panama</b>                                                                                                                                               |                                        |          |               |               |                     |             |
| 372,000                                                                                                                                                     | Carnival Corp                          | USD      | 4.000%        | 01/08/2028    | 312,195.96          | 0.09        |
| 66,000                                                                                                                                                      | Carnival Corp                          | USD      | 5.750%        | 15/03/2030    | 57,405.17           | 0.02        |
| 33,000                                                                                                                                                      | Carnival Corp                          | USD      | 6.125%        | 15/02/2033    | 28,821.32           | 0.01        |
|                                                                                                                                                             |                                        |          |               |               | 398,422.45          | 0.12        |
| <b>Slovakia</b>                                                                                                                                             |                                        |          |               |               |                     |             |
| 100,000                                                                                                                                                     | Slovenska Sporitelna AS <sup>(a)</sup> | EUR      | 5.375%        | 04/10/2028    | 104,396.50          | 0.03        |
| <b>Spain</b>                                                                                                                                                |                                        |          |               |               |                     |             |
| 300,000                                                                                                                                                     | Banco de Sabadell SA <sup>(a)</sup>    | EUR      | 5.125%        | 10/11/2028    | 315,719.25          | 0.10        |
| 400,000                                                                                                                                                     | Banco Santander SA <sup>(a)</sup>      | EUR      | 3.500%        | 09/01/2028    | 405,565.99          | 0.12        |
| 300,000                                                                                                                                                     | Banco Santander SA                     | EUR      | 4.875%        | 18/10/2031    | 326,254.34          | 0.10        |
| 400,000                                                                                                                                                     | Banco Santander SA                     | EUR      | 3.250%        | 27/05/2032    | 401,439.22          | 0.12        |
| 200,000                                                                                                                                                     | CaixaBank S.A. <sup>(a)</sup>          | EUR      | 6.125%        | 30/05/2034    | 217,736.60          | 0.07        |
| 200,000                                                                                                                                                     | CaixaBank SA <sup>(a)</sup>            | EUR      | 5.000%        | 19/07/2029    | 211,923.56          | 0.07        |
| 200,000                                                                                                                                                     | CaixaBank SA <sup>(a)</sup>            | EUR      | 4.125%        | 09/02/2032    | 208,939.49          | 0.06        |
| 300,000                                                                                                                                                     | CaixaBank SA <sup>(a)</sup>            | EUR      | 6.250%        | 23/02/2033    | 321,088.26          | 0.10        |
| 300,000                                                                                                                                                     | Cellnex Finance Co SA                  | EUR      | 2.000%        | 15/02/2033    | 270,239.93          | 0.08        |
| 300,000                                                                                                                                                     | Cellnex Telecom SA                     | EUR      | 1.750%        | 23/10/2030    | 280,002.96          | 0.09        |
| 350,000                                                                                                                                                     | EDP Servicios Financieros Espana SA    | EUR      | 3.500%        | 21/07/2031    | 355,880.43          | 0.11        |
| 300,000                                                                                                                                                     | El Corte Ingles SA                     | EUR      | 3.500%        | 24/07/2033    | 295,985.12          | 0.09        |
| 100,000                                                                                                                                                     | Gestamp Automocion SA                  | EUR      | 4.375%        | 15/10/2030    | 100,593.06          | 0.03        |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description                                                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                               |          |               |               |                     |             |
| <b>Bonds - 61.30% (continued)</b>                                                                                                                           |                                                                               |          |               |               |                     |             |
| <b>Spain (continued)</b>                                                                                                                                    |                                                                               |          |               |               |                     |             |
| 350,000                                                                                                                                                     | Grifols SA                                                                    | EUR      | 3.875%        | 15/10/2028    | 342,733.16          | 0.11        |
| 300,000                                                                                                                                                     | Santander Consumer Finance SA                                                 | EUR      | 3.750%        | 17/01/2029    | 309,544.80          | 0.10        |
|                                                                                                                                                             |                                                                               |          |               |               | 4,363,646.17        | 1.35        |
| <b>Sweden</b>                                                                                                                                               |                                                                               |          |               |               |                     |             |
| 200,000                                                                                                                                                     | Epiroc AB                                                                     | EUR      | 3.625%        | 28/02/2031    | 204,690.63          | 0.06        |
| 154,000                                                                                                                                                     | Heimstaden Bostad AB                                                          | EUR      | 3.750%        | 02/10/2030    | 153,913.09          | 0.05        |
| 100,000                                                                                                                                                     | Sagax AB                                                                      | EUR      | 4.375%        | 29/05/2030    | 104,211.93          | 0.03        |
| 189,000                                                                                                                                                     | Samhallsbyggnadsbolaget I Norden Holding AB                                   | EUR      | 2.375%        | 04/08/2026    | 182,650.48          | 0.06        |
| 151,000                                                                                                                                                     | Volvo Car AB                                                                  | EUR      | 4.250%        | 31/05/2028    | 155,927.34          | 0.05        |
| 192,000                                                                                                                                                     | Volvo Treasury AB                                                             | EUR      | 3.000%        | 20/05/2030    | 192,435.63          | 0.06        |
|                                                                                                                                                             |                                                                               |          |               |               | 993,829.10          | 0.31        |
| <b>Switzerland</b>                                                                                                                                          |                                                                               |          |               |               |                     |             |
| 200,000                                                                                                                                                     | Zuercher Kantonalbank <sup>(a)</sup>                                          | EUR      | 3.153%        | 11/09/2031    | 200,345.30          | 0.06        |
| <b>United Kingdom</b>                                                                                                                                       |                                                                               |          |               |               |                     |             |
| 132,000                                                                                                                                                     | BCP V Modular Services Finance II PLC                                         | EUR      | 4.750%        | 30/11/2028    | 126,479.08          | 0.04        |
| 435,000                                                                                                                                                     | Belron UK Finance PLC                                                         | EUR      | 4.625%        | 15/10/2029    | 447,234.37          | 0.14        |
| 300,000                                                                                                                                                     | Brightstar Lottery PLC                                                        | USD      | 5.250%        | 15/01/2029    | 254,429.59          | 0.08        |
| 479,000                                                                                                                                                     | British Telecommunications PLC                                                | EUR      | 3.750%        | 13/05/2031    | 493,857.17          | 0.15        |
| 150,000                                                                                                                                                     | British Telecommunications PLC                                                | EUR      | 3.750%        | 03/01/2035    | 150,178.52          | 0.05        |
| 150,000                                                                                                                                                     | California Buyer Ltd / Atlantica Sustainable Infrastructure PLC               | USD      | 6.375%        | 15/02/2032    | 130,929.29          | 0.04        |
| 113,000                                                                                                                                                     | Carnival PLC                                                                  | EUR      | 4.125%        | 15/07/2031    | 114,630.99          | 0.04        |
| 228,000                                                                                                                                                     | Coventry Building Society                                                     | EUR      | 3.125%        | 29/10/2029    | 229,480.90          | 0.07        |
| 366,000                                                                                                                                                     | DS Smith PLC                                                                  | EUR      | 4.500%        | 27/07/2030    | 386,810.42          | 0.12        |
| 162,000                                                                                                                                                     | EG Global Finance PLC                                                         | EUR      | 11.000%       | 30/11/2028    | 178,081.22          | 0.06        |
| 200,000                                                                                                                                                     | Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC | USD      | 8.125%        | 15/02/2032    | 176,919.34          | 0.05        |
| 113,000                                                                                                                                                     | IDS Financing PLC                                                             | EUR      | 3.250%        | 01/10/2029    | 112,587.39          | 0.04        |
| 195,000                                                                                                                                                     | IDS Financing PLC                                                             | EUR      | 4.000%        | 01/10/2032    | 194,268.49          | 0.06        |
| 296,000                                                                                                                                                     | Informa PLC                                                                   | EUR      | 3.000%        | 23/10/2027    | 298,636.14          | 0.09        |
| 164,000                                                                                                                                                     | Informa PLC                                                                   | EUR      | 3.375%        | 09/06/2031    | 164,360.81          | 0.05        |
| 290,000                                                                                                                                                     | Informa PLC                                                                   | EUR      | 3.625%        | 23/10/2034    | 289,155.37          | 0.09        |
| 100,000                                                                                                                                                     | Lloyds Banking Group PLC <sup>(a)</sup>                                       | EUR      | 3.875%        | 14/05/2032    | 102,883.05          | 0.03        |
| 400,000                                                                                                                                                     | Motability Operations Group PLC                                               | EUR      | 3.625%        | 24/07/2029    | 409,185.55          | 0.13        |
| 241,000                                                                                                                                                     | Motability Operations Group PLC                                               | EUR      | 3.625%        | 22/01/2033    | 241,761.79          | 0.07        |
| 400,000                                                                                                                                                     | National Grid PLC                                                             | EUR      | 0.553%        | 18/09/2029    | 364,557.14          | 0.11        |
| 600,000                                                                                                                                                     | Nationwide Building Society                                                   | EUR      | 3.125%        | 18/08/2032    | 596,398.75          | 0.18        |
| 121,000                                                                                                                                                     | Nationwide Building Society <sup>(a)</sup>                                    | EUR      | 4.000%        | 30/07/2035    | 122,932.62          | 0.04        |
| 491,000                                                                                                                                                     | NatWest Group PLC <sup>(a)</sup>                                              | EUR      | 0.780%        | 26/02/2030    | 456,931.13          | 0.14        |
| 567,000                                                                                                                                                     | NatWest Group PLC <sup>(a)</sup>                                              | EUR      | 3.240%        | 13/05/2030    | 571,221.56          | 0.18        |
| 300,000                                                                                                                                                     | NatWest Group PLC <sup>(a)</sup>                                              | EUR      | 1.043%        | 14/09/2032    | 290,429.30          | 0.09        |
| 180,000                                                                                                                                                     | Ocado Group PLC                                                               | GBP      | 10.500%       | 08/08/2029    | 206,078.36          | 0.06        |
| 108,000                                                                                                                                                     | Segro PLC                                                                     | EUR      | 3.500%        | 24/09/2032    | 107,859.52          | 0.03        |
| 100,000                                                                                                                                                     | Severn Trent Utilities Finance PLC                                            | EUR      | 4.000%        | 05/03/2034    | 102,826.38          | 0.03        |
| 236,000                                                                                                                                                     | SIG PLC                                                                       | EUR      | 9.750%        | 31/10/2029    | 230,342.59          | 0.07        |
| 407,000                                                                                                                                                     | SSE PLC <sup>(a)</sup>                                                        | EUR      | 4.000%        | Perpetual     | 409,327.15          | 0.13        |
| 100,000                                                                                                                                                     | SSE PLC                                                                       | EUR      | 4.000%        | 05/09/2031    | 104,304.39          | 0.03        |
| 250,000                                                                                                                                                     | Synthomer PLC                                                                 | EUR      | 7.375%        | 02/05/2029    | 231,924.60          | 0.07        |
| 188,000                                                                                                                                                     | United Utilities Water Finance PLC                                            | EUR      | 3.750%        | 07/08/2035    | 186,079.01          | 0.06        |
|                                                                                                                                                             |                                                                               |          |               |               | 8,483,081.98        | 2.62        |

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



## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 61.30% (continued)

#### United States

|         |                                                                                  |     |         |            |            |      |
|---------|----------------------------------------------------------------------------------|-----|---------|------------|------------|------|
| 200,000 | Acrisure LLC / Acrisure Finance Inc                                              | USD | 6.000%  | 01/08/2029 | 168,777.77 | 0.05 |
| 35,000  | Acrisure LLC / Acrisure Finance Inc                                              | USD | 6.750%  | 01/07/2032 | 30,722.89  | 0.01 |
| 46,000  | AdaptHealth LLC                                                                  | USD | 6.125%  | 01/08/2028 | 39,182.76  | 0.01 |
| 372,000 | ADT Security Corp/The                                                            | USD | 4.125%  | 01/08/2029 | 306,521.24 | 0.09 |
| 104,000 | AECOM                                                                            | USD | 6.000%  | 01/08/2033 | 90,566.93  | 0.03 |
| 20,000  | Aethon United BR LP / Aethon United Finance Corp                                 | USD | 7.500%  | 01/10/2029 | 17,764.23  | 0.01 |
| 385,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD | 4.875%  | 15/02/2030 | 322,279.00 | 0.10 |
| 38,000  | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD | 6.250%  | 15/03/2033 | 33,152.22  | 0.01 |
| 94,000  | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer                   | USD | 7.375%  | 01/10/2032 | 82,700.58  | 0.03 |
| 200,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp                      | USD | 6.000%  | 01/06/2029 | 167,495.00 | 0.05 |
| 48,000  | AMC Networks Inc                                                                 | USD | 10.250% | 15/01/2029 | 43,085.45  | 0.01 |
| 27,000  | Amkor Technology Inc                                                             | USD | 5.875%  | 01/10/2033 | 23,226.05  | 0.01 |
| 17,000  | Amneal Pharmaceuticals LLC                                                       | USD | 6.875%  | 01/08/2032 | 14,983.30  | 0.00 |
| 558,000 | Amsted Industries Inc                                                            | USD | 4.625%  | 15/05/2030 | 459,452.62 | 0.14 |
| 224,000 | ANGI Group LLC                                                                   | USD | 3.875%  | 15/08/2028 | 179,945.78 | 0.06 |
| 37,000  | Antero Midstream Partners LP / Antero Midstream Finance Corp                     | USD | 5.750%  | 15/10/2033 | 31,375.16  | 0.01 |
| 161,000 | Antero Resources Corp                                                            | USD | 7.625%  | 01/02/2029 | 139,964.05 | 0.04 |
| 40,000  | Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp                          | USD | 5.750%  | 15/01/2029 | 32,755.32  | 0.01 |
| 89,000  | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves | USD | 7.875%  | 01/11/2029 | 79,087.04  | 0.02 |
| 65,000  | Arches Buyer Inc                                                                 | USD | 6.125%  | 01/12/2028 | 54,316.95  | 0.02 |
| 224,000 | Archrock Partners LP / Archrock Partners Finance Corp                            | USD | 6.250%  | 01/04/2028 | 191,282.15 | 0.06 |
| 18,000  | Arcosa Inc                                                                       | USD | 6.875%  | 15/08/2032 | 16,011.71  | 0.01 |
| 41,000  | Aris Water Holdings LLC                                                          | USD | 7.250%  | 01/04/2030 | 36,867.33  | 0.01 |
| 148,000 | Asbury Automotive Group Inc                                                      | USD | 4.625%  | 15/11/2029 | 122,314.92 | 0.04 |
| 148,000 | Asbury Automotive Group Inc                                                      | USD | 5.000%  | 15/02/2032 | 121,091.56 | 0.04 |
| 28,000  | Avient Corp                                                                      | USD | 6.250%  | 01/11/2031 | 24,213.86  | 0.01 |
| 28,000  | Avis Budget Car Rental LLC / Avis Budget Finance Inc                             | USD | 8.250%  | 15/01/2030 | 24,731.13  | 0.01 |
| 40,000  | Avis Budget Car Rental LLC / Avis Budget Finance Inc                             | USD | 8.375%  | 15/06/2032 | 35,674.38  | 0.01 |
| 250,000 | Axalta Coating Systems LLC                                                       | USD | 3.375%  | 15/02/2029 | 202,119.83 | 0.06 |
| 102,000 | Axon Enterprise Inc                                                              | USD | 6.125%  | 15/03/2030 | 89,313.88  | 0.03 |
| 102,000 | Axon Enterprise Inc                                                              | USD | 6.250%  | 15/03/2033 | 89,712.17  | 0.03 |
| 372,000 | Ball Corp                                                                        | USD | 2.875%  | 15/08/2030 | 287,898.03 | 0.09 |
| 100,000 | Ball Corp                                                                        | EUR | 4.250%  | 01/07/2032 | 102,438.30 | 0.03 |
| 45,000  | Beacon Mobility Corp                                                             | USD | 7.250%  | 01/08/2030 | 39,867.00  | 0.01 |
| 40,000  | BKV Upstream Midstream LLC                                                       | USD | 7.500%  | 15/10/2030 | 34,032.37  | 0.01 |
| 500,000 | BMW US Capital LLC                                                               | EUR | 3.375%  | 02/02/2034 | 494,060.82 | 0.15 |
| 76,000  | Boyne USA Inc                                                                    | USD | 4.750%  | 15/05/2029 | 63,509.41  | 0.02 |
| 100,000 | Brambles USA Inc                                                                 | EUR | 3.625%  | 02/04/2033 | 101,403.96 | 0.03 |
| 23,000  | Buckeye Partners LP                                                              | USD | 6.750%  | 01/02/2030 | 20,358.94  | 0.01 |
| 475,000 | Builders FirstSource Inc                                                         | USD | 4.250%  | 01/02/2032 | 380,566.60 | 0.12 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 61.30% (continued)

### United States (continued)

|           |                                                            |     |         |            |            |      |
|-----------|------------------------------------------------------------|-----|---------|------------|------------|------|
| 30,000    | CACI International Inc                                     | USD | 6.375%  | 15/06/2033 | 26,381.46  | 0.01 |
| 133,000   | Caesars Entertainment Inc                                  | USD | 4.625%  | 15/10/2029 | 108,286.48 | 0.03 |
| 35,000    | California Resources Corp                                  | USD | 7.000%  | 15/01/2034 | 29,619.30  | 0.01 |
| 1,167,000 | CCO Holdings LLC / CCO Holdings Capital Corp               | USD | 4.750%  | 01/03/2030 | 953,494.68 | 0.29 |
| 41,000    | Celanese US Holdings LLC                                   | USD | 6.500%  | 15/04/2030 | 35,148.21  | 0.01 |
| 184,000   | Celanese US Holdings LLC                                   | EUR | 5.000%  | 15/04/2031 | 183,258.78 | 0.06 |
| 61,000    | Celanese US Holdings LLC                                   | USD | 6.750%  | 15/04/2033 | 51,760.87  | 0.02 |
| 74,000    | Champ Acquisition Corp                                     | USD | 8.375%  | 01/12/2031 | 67,139.08  | 0.02 |
| 446,000   | Chemours Co/The                                            | USD | 5.375%  | 15/05/2027 | 379,629.36 | 0.12 |
| 55,000    | Chord Energy Corp                                          | USD | 6.000%  | 01/10/2030 | 46,513.26  | 0.01 |
| 51,000    | Chord Energy Corp                                          | USD | 6.750%  | 15/03/2033 | 43,987.76  | 0.01 |
| 148,000   | CHS/Community Health Systems Inc                           | USD | 6.000%  | 15/01/2029 | 122,279.06 | 0.04 |
| 260,000   | Cinemark USA Inc                                           | USD | 5.250%  | 15/07/2028 | 220,440.34 | 0.07 |
| 30,000    | Civitas Resources Inc                                      | USD | 9.625%  | 15/06/2033 | 27,027.03  | 0.01 |
| 471,000   | Clarivate Science Holdings Corp                            | USD | 3.875%  | 01/07/2028 | 386,706.64 | 0.12 |
| 20,000    | Clear Channel Outdoor Holdings Inc                         | USD | 7.750%  | 15/04/2028 | 17,009.74  | 0.01 |
| 45,000    | Clear Channel Outdoor Holdings Inc                         | USD | 7.875%  | 01/04/2030 | 40,246.66  | 0.01 |
| 27,000    | Clear Channel Outdoor Holdings Inc                         | USD | 7.125%  | 15/02/2031 | 23,796.43  | 0.01 |
| 30,000    | Clear Channel Outdoor Holdings Inc                         | USD | 7.500%  | 15/03/2033 | 26,741.50  | 0.01 |
| 74,000    | Clearway Energy Operating LLC                              | USD | 4.750%  | 15/03/2028 | 62,257.17  | 0.02 |
| 283,000   | Clearway Energy Operating LLC                              | USD | 3.750%  | 15/02/2031 | 221,241.57 | 0.07 |
| 51,000    | Cleveland-Cliffs Inc                                       | USD | 6.875%  | 01/11/2029 | 44,304.22  | 0.01 |
| 10,000    | Cleveland-Cliffs Inc                                       | USD | 7.500%  | 15/09/2031 | 8,774.82   | 0.00 |
| 38,000    | Cleveland-Cliffs Inc                                       | USD | 7.000%  | 15/03/2032 | 32,723.75  | 0.01 |
| 30,000    | Cleveland-Cliffs Inc                                       | USD | 7.625%  | 15/01/2034 | 26,320.97  | 0.01 |
| 98,000    | Cloud Software Group Inc                                   | USD | 9.000%  | 30/09/2029 | 86,482.95  | 0.03 |
| 102,000   | Cloud Software Group Inc                                   | USD | 8.250%  | 30/06/2032 | 92,195.49  | 0.03 |
| 10,000    | Cloud Software Group Inc                                   | USD | 6.625%  | 15/08/2033 | 8,674.26   | 0.00 |
| 40,000    | Clydesdale Acquisition Holdings Inc                        | USD | 6.750%  | 15/04/2032 | 34,982.60  | 0.01 |
| 33,000    | CNX Resources Corp                                         | USD | 7.250%  | 01/03/2032 | 29,168.05  | 0.01 |
| 100,000   | CoreWeave Inc                                              | USD | 9.250%  | 01/06/2030 | 87,995.31  | 0.03 |
| 133,000   | CoreWeave Inc                                              | USD | 9.000%  | 01/02/2031 | 116,078.67 | 0.04 |
| 109,000   | Cougar JV Subsidiary LLC                                   | USD | 8.000%  | 15/05/2032 | 98,831.44  | 0.03 |
| 46,000    | Credit Acceptance Corp                                     | USD | 6.625%  | 15/03/2030 | 39,228.22  | 0.01 |
| 15,000    | Crescent Energy Finance LLC                                | USD | 7.625%  | 01/04/2032 | 12,699.65  | 0.00 |
| 55,000    | Crescent Energy Finance LLC                                | USD | 7.375%  | 15/01/2033 | 45,623.80  | 0.01 |
| 298,000   | Crown Americas LLC                                         | USD | 5.250%  | 01/04/2030 | 257,300.59 | 0.08 |
| 32,000    | DaVita Inc                                                 | USD | 6.875%  | 01/09/2032 | 28,173.34  | 0.01 |
| 60,000    | DaVita Inc                                                 | USD | 6.750%  | 15/07/2033 | 52,702.10  | 0.02 |
| 120,000   | Delek Logistics Partners LP / Delek Logistics Finance Corp | USD | 7.375%  | 30/06/2033 | 104,065.81 | 0.03 |
| 61,000    | Diebold Nixdorf Inc                                        | USD | 7.750%  | 31/03/2030 | 55,006.60  | 0.02 |
| 65,000    | Directv Financing LLC                                      | USD | 8.875%  | 01/02/2030 | 54,761.87  | 0.02 |
| 60,000    | DISH Network Corp                                          | USD | 11.750% | 15/11/2027 | 54,083.39  | 0.02 |
| 134,000   | Dycom Industries Inc                                       | USD | 4.500%  | 15/04/2029 | 111,455.57 | 0.03 |
| 97,000    | EchoStar Corp                                              | USD | 10.750% | 30/11/2029 | 90,907.25  | 0.03 |
| 42,522    | EchoStar Corp                                              | USD | 6.750%  | 30/11/2030 | 37,340.88  | 0.01 |
| 500,000   | Emerson Electric Co                                        | EUR | 2.000%  | 15/10/2029 | 486,178.51 | 0.15 |
| 55,000    | Excelerate Energy LP                                       | USD | 8.000%  | 15/05/2030 | 49,855.52  | 0.02 |
| 140,000   | Expand Energy Corp                                         | USD | 5.375%  | 15/03/2030 | 121,170.09 | 0.04 |
| 18,000    | Fiesta Purchaser Inc                                       | USD | 9.625%  | 15/09/2032 | 16,596.37  | 0.01 |

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 61.30% (continued)

### United States (continued)

|         |                                                                           |     |         |            |            |      |
|---------|---------------------------------------------------------------------------|-----|---------|------------|------------|------|
| 28,000  | Freedom Mortgage Holdings LLC                                             | USD | 8.375%  | 01/04/2032 | 24,990.26  | 0.01 |
| 90,000  | Freedom Mortgage Holdings LLC                                             | USD | 7.875%  | 01/04/2033 | 78,993.23  | 0.02 |
| 428,000 | Frontier Communications Holdings LLC                                      | USD | 5.000%  | 01/05/2028 | 363,762.38 | 0.11 |
| 28,000  | Gen Digital Inc                                                           | USD | 6.250%  | 01/04/2033 | 24,424.19  | 0.01 |
| 56,000  | Genesis Energy LP / Genesis Energy Finance Corp                           | USD | 8.000%  | 15/05/2033 | 49,923.23  | 0.02 |
| 200,000 | Genting New York LLC / GENNY Capital Inc                                  | USD | 7.250%  | 01/10/2029 | 176,035.99 | 0.05 |
| 214,000 | Global Infrastructure Solutions Inc                                       | USD | 7.500%  | 15/04/2032 | 192,495.89 | 0.06 |
| 27,000  | Global Medical Response Inc                                               | USD | 7.375%  | 01/10/2032 | 23,668.03  | 0.01 |
| 43,000  | Gray Media Inc                                                            | USD | 4.750%  | 15/10/2030 | 28,084.80  | 0.01 |
| 24,000  | Gray Media Inc                                                            | USD | 7.250%  | 15/08/2033 | 20,291.98  | 0.01 |
| 13,000  | Group 1 Automotive Inc                                                    | USD | 6.375%  | 15/01/2030 | 11,334.13  | 0.00 |
| 43,000  | HAH Group Holding Co LLC                                                  | USD | 9.750%  | 01/10/2031 | 34,804.62  | 0.01 |
| 35,000  | HAT Holdings I LLC / HAT Holdings II LLC                                  | USD | 8.000%  | 15/06/2027 | 31,022.46  | 0.01 |
| 224,000 | HAT Holdings I LLC / HAT Holdings II LLC                                  | USD | 3.750%  | 15/09/2030 | 176,027.92 | 0.05 |
| 576,000 | HB Fuller Co                                                              | USD | 4.250%  | 15/10/2028 | 477,008.22 | 0.15 |
| 50,000  | Herc Holdings Inc                                                         | USD | 7.000%  | 15/06/2030 | 44,245.58  | 0.01 |
| 112,000 | Hertz Corp/The                                                            | USD | 12.625% | 15/07/2029 | 101,082.60 | 0.03 |
| 46,000  | Hess Midstream Operations LP                                              | USD | 5.875%  | 01/03/2028 | 39,914.09  | 0.01 |
| 298,000 | Hilton Domestic Operating Co Inc                                          | USD | 4.000%  | 01/05/2031 | 240,253.76 | 0.07 |
| 196,000 | Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc | USD | 6.625%  | 15/01/2032 | 169,495.80 | 0.05 |
| 410,000 | Hologic Inc                                                               | USD | 4.625%  | 01/02/2028 | 346,743.46 | 0.11 |
| 85,000  | Howard Midstream Energy Partners LLC                                      | USD | 7.375%  | 15/07/2032 | 75,108.14  | 0.02 |
| 55,000  | Howard Midstream Energy Partners LLC                                      | USD | 6.625%  | 15/01/2034 | 47,766.64  | 0.02 |
| 242,000 | HUB International Ltd                                                     | USD | 7.250%  | 15/06/2030 | 215,016.32 | 0.07 |
| 153,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp                     | USD | 10.000% | 15/11/2029 | 131,035.44 | 0.04 |
| 101,000 | iHeartCommunications Inc                                                  | USD | 7.750%  | 15/08/2030 | 71,455.48  | 0.02 |
| 400,000 | Illinois Tool Works Inc                                                   | EUR | 3.375%  | 17/05/2032 | 405,971.79 | 0.13 |
| 168,000 | Imola Merger Corp                                                         | USD | 4.750%  | 15/05/2029 | 139,256.31 | 0.04 |
| 360,000 | Ingles Markets Inc                                                        | USD | 4.000%  | 15/06/2031 | 288,126.04 | 0.09 |
| 10,000  | Insulet Corp                                                              | USD | 6.500%  | 01/04/2033 | 8,853.06   | 0.00 |
| 600,000 | IQVIA Inc                                                                 | USD | 5.000%  | 15/05/2027 | 509,707.03 | 0.16 |
| 62,000  | Jane Street Group / JSG Finance Inc                                       | USD | 7.125%  | 30/04/2031 | 55,418.37  | 0.02 |
| 51,000  | Jane Street Group / JSG Finance Inc                                       | USD | 6.125%  | 01/11/2032 | 44,102.03  | 0.01 |
| 50,000  | Jane Street Group / JSG Finance Inc                                       | USD | 6.750%  | 01/05/2033 | 44,245.28  | 0.01 |
| 500,000 | JPMorgan Chase & Co. <sup>(a)</sup>                                       | EUR | 1.638%  | 18/05/2028 | 493,232.96 | 0.15 |
| 700,000 | JPMorgan Chase & Co. <sup>(a)</sup>                                       | EUR | 1.963%  | 23/03/2030 | 680,833.71 | 0.21 |
| 800,000 | JPMorgan Chase & Co. <sup>(a)</sup>                                       | EUR | 4.457%  | 13/11/2031 | 852,073.29 | 0.26 |
| 245,000 | JPMorgan Chase & Co. <sup>(a)</sup>                                       | EUR | 3.588%  | 23/01/2036 | 245,001.33 | 0.08 |
| 14,000  | K Hovnanian Enterprises Inc                                               | USD | 8.000%  | 01/04/2031 | 12,221.23  | 0.00 |
| 12,000  | K Hovnanian Enterprises Inc                                               | USD | 8.375%  | 01/10/2033 | 10,480.97  | 0.00 |
| 94,000  | Ken Garff Automotive LLC                                                  | USD | 4.875%  | 15/09/2028 | 78,286.36  | 0.02 |
| 18,000  | Kinetik Holdings LP                                                       | USD | 6.625%  | 15/12/2028 | 15,744.89  | 0.01 |
| 45,000  | Kodiak Gas Services LLC                                                   | USD | 6.500%  | 01/10/2033 | 39,007.61  | 0.01 |
| 30,000  | Kodiak Gas Services LLC                                                   | USD | 6.750%  | 01/10/2035 | 26,229.91  | 0.01 |
| 89,000  | LABL Inc                                                                  | USD | 8.625%  | 01/10/2031 | 55,763.86  | 0.02 |
| 70,000  | Level 3 Financing Inc                                                     | USD | 6.875%  | 30/06/2033 | 60,785.20  | 0.02 |
| 80,000  | Level 3 Financing Inc                                                     | USD | 7.000%  | 31/03/2034 | 69,298.11  | 0.02 |
| 56,000  | LGI Homes Inc                                                             | USD | 7.000%  | 15/11/2032 | 46,582.53  | 0.01 |
| 41,000  | Lightning Power LLC                                                       | USD | 7.250%  | 15/08/2032 | 36,977.63  | 0.01 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 61.30% (continued)

### United States (continued)

|         |                                                          |     |        |            |            |      |
|---------|----------------------------------------------------------|-----|--------|------------|------------|------|
| 118,000 | LPL Holdings Inc                                         | USD | 4.000% | 15/03/2029 | 98,313.80  | 0.03 |
| 112,000 | Madison IAQ LLC                                          | USD | 5.875% | 30/06/2029 | 94,292.63  | 0.03 |
| 130,000 | Match Group Holdings II LLC                              | USD | 5.625% | 15/02/2029 | 110,543.86 | 0.03 |
| 83,000  | Mauser Packaging Solutions Holding Co                    | USD | 7.875% | 15/04/2027 | 71,501.89  | 0.02 |
| 191,000 | McAfee Corp                                              | USD | 7.375% | 15/02/2030 | 151,131.48 | 0.05 |
| 33,000  | Methanex US Operations Inc                               | USD | 6.250% | 15/03/2032 | 28,603.41  | 0.01 |
| 148,000 | MGM Resorts International                                | USD | 5.500% | 15/04/2027 | 126,861.13 | 0.04 |
| 51,000  | MGM Resorts International                                | USD | 6.125% | 15/09/2029 | 44,197.00  | 0.01 |
| 46,000  | Molina Healthcare Inc                                    | USD | 6.250% | 15/01/2033 | 39,610.03  | 0.01 |
| 5,000   | MPT Operating Partnership LP / MPT Finance Corp          | USD | 8.500% | 15/02/2032 | 4,531.54   | 0.00 |
| 70,000  | Nassau Cos of New York/The                               | USD | 7.875% | 15/07/2030 | 60,932.32  | 0.02 |
| 400,000 | National Grid North America Inc                          | EUR | 3.724% | 25/11/2034 | 401,770.94 | 0.12 |
| 98,000  | Navient Corp                                             | USD | 5.500% | 15/03/2029 | 81,851.11  | 0.03 |
| 101,000 | New Home Co Inc/The                                      | USD | 8.500% | 01/11/2030 | 89,435.09  | 0.03 |
| 30,000  | Newell Brands Inc                                        | USD | 8.500% | 01/06/2028 | 27,094.88  | 0.01 |
| 20,000  | Newell Brands Inc                                        | USD | 6.625% | 15/09/2029 | 17,139.60  | 0.01 |
| 18,000  | Newell Brands Inc                                        | USD | 6.375% | 15/05/2030 | 15,194.22  | 0.00 |
| 298,000 | Nexstar Media Inc                                        | USD | 5.625% | 15/07/2027 | 253,510.25 | 0.08 |
| 27,000  | NGL Energy Operating LLC / NGL Energy Finance Corp       | USD | 8.125% | 15/02/2029 | 23,589.19  | 0.01 |
| 40,000  | NGL Energy Operating LLC / NGL Energy Finance Corp       | USD | 8.375% | 15/02/2032 | 34,963.37  | 0.01 |
| 190,000 | Nissan Motor Acceptance Co LLC                           | USD | 6.125% | 30/09/2030 | 162,028.78 | 0.05 |
| 46,000  | Noble Finance II LLC                                     | USD | 8.000% | 15/04/2030 | 40,559.59  | 0.01 |
| 105,000 | Northern Oil & Gas Inc                                   | USD | 8.750% | 15/06/2031 | 92,410.21  | 0.03 |
| 10,000  | Northern Oil & Gas Inc                                   | USD | 7.875% | 15/10/2033 | 8,482.21   | 0.00 |
| 23,000  | Novelis Corp                                             | USD | 6.875% | 30/01/2030 | 20,302.36  | 0.01 |
| 55,000  | NRG Energy Inc                                           | USD | 6.000% | 15/01/2036 | 46,844.55  | 0.01 |
| 325,000 | Olympus Water US Holding Corp                            | USD | 4.250% | 01/10/2028 | 266,229.59 | 0.08 |
| 100,000 | Olympus Water US Holding Corp                            | EUR | 6.125% | 15/02/2033 | 100,486.15 | 0.03 |
| 128,000 | OneMain Finance Corp                                     | USD | 7.125% | 15/03/2026 | 110,177.40 | 0.03 |
| 38,000  | OneMain Finance Corp                                     | USD | 6.625% | 15/05/2029 | 33,298.48  | 0.01 |
| 64,000  | OneMain Finance Corp                                     | USD | 7.875% | 15/03/2030 | 57,658.04  | 0.02 |
| 170,000 | OneMain Finance Corp                                     | USD | 7.125% | 15/09/2032 | 149,641.43 | 0.05 |
| 38,000  | OneSky Flight LLC                                        | USD | 8.875% | 15/12/2029 | 34,231.34  | 0.01 |
| 2,000   | Osaic Holdings Inc                                       | USD | 6.750% | 01/08/2032 | 1,756.70   | 0.00 |
| 2,000   | Osaic Holdings Inc                                       | USD | 8.000% | 01/08/2033 | 1,766.00   | 0.00 |
| 596,000 | Owens-Brockway Glass Container Inc                       | USD | 6.625% | 13/05/2027 | 507,138.26 | 0.16 |
| 55,000  | PennyMac Financial Services Inc                          | USD | 6.875% | 15/05/2032 | 48,556.77  | 0.02 |
| 15,000  | PennyMac Financial Services Inc                          | USD | 6.750% | 15/02/2034 | 13,037.16  | 0.00 |
| 48,000  | Phinia Inc                                               | USD | 6.750% | 15/04/2029 | 42,173.53  | 0.01 |
| 28,000  | Phinia Inc                                               | USD | 6.625% | 15/10/2032 | 24,569.82  | 0.01 |
| 56,000  | Pike Corp                                                | USD | 5.500% | 01/09/2028 | 47,573.86  | 0.01 |
| 100,000 | Pike Corp                                                | USD | 8.625% | 31/01/2031 | 91,380.95  | 0.03 |
| 111,000 | Post Holdings Inc                                        | USD | 6.250% | 15/02/2032 | 97,183.57  | 0.03 |
| 56,000  | Post Holdings Inc                                        | USD | 6.375% | 01/03/2033 | 48,202.76  | 0.02 |
| 46,000  | Prime Healthcare Services Inc                            | USD | 9.375% | 01/09/2029 | 40,748.48  | 0.01 |
| 155,000 | Primo Water Holdings Inc / Triton Water Holdings Inc     | USD | 4.375% | 30/04/2029 | 128,145.60 | 0.04 |
| 500,000 | Primo Water Holdings, Inc. / Triton Water Holdings, Inc. | EUR | 3.875% | 31/10/2028 | 500,597.42 | 0.15 |

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

## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 61.30% (continued)

#### United States (continued)

|           |                                                                 |     |         |            |            |      |
|-----------|-----------------------------------------------------------------|-----|---------|------------|------------|------|
| 186,000   | Prologis Euro Finance LLC                                       | EUR | 3.250%  | 22/09/2032 | 185,203.39 | 0.06 |
| 35,000    | Qnity Electronics Inc                                           | USD | 5.750%  | 15/08/2032 | 30,061.12  | 0.01 |
| 15,000    | Qnity Electronics Inc                                           | USD | 6.250%  | 15/08/2033 | 13,058.03  | 0.00 |
| 46,000    | Quikrete Holdings Inc                                           | USD | 6.375%  | 01/03/2032 | 40,585.56  | 0.01 |
| 46,000    | Quikrete Holdings Inc                                           | USD | 6.750%  | 01/03/2033 | 40,715.72  | 0.01 |
| 40,000    | QXO Building Products Inc                                       | USD | 6.750%  | 30/04/2032 | 35,369.70  | 0.01 |
| 168,000   | Rand Parent LLC                                                 | USD | 8.500%  | 15/02/2030 | 148,742.58 | 0.05 |
| 300,000   | Resorts World Las Vegas LLC / RWLV Capital Inc                  | USD | 8.450%  | 27/07/2030 | 260,010.64 | 0.08 |
| 15,000    | RHP Hotel Properties LP / RHP Finance Corp                      | USD | 6.500%  | 15/06/2033 | 13,152.36  | 0.00 |
| 79,000    | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp | USD | 6.625%  | 01/02/2033 | 68,522.26  | 0.02 |
| 35,000    | Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp    | USD | 6.250%  | 15/10/2030 | 30,072.37  | 0.01 |
| 85,000    | Rocket Cos Inc                                                  | USD | 6.125%  | 01/08/2030 | 74,284.13  | 0.02 |
| 70,000    | Rocket Cos Inc                                                  | USD | 6.375%  | 01/08/2033 | 61,576.78  | 0.02 |
| 120,000   | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc             | USD | 4.000%  | 15/10/2033 | 93,379.61  | 0.03 |
| 41,000    | Rockies Express Pipeline LLC                                    | USD | 6.750%  | 15/03/2033 | 36,448.02  | 0.01 |
| 250,000   | SCIL IV LLC / SCIL USA Holdings LLC                             | EUR | 4.375%  | 01/11/2026 | 250,327.17 | 0.08 |
| 186,000   | Scotts Miracle-Gro Co/The                                       | USD | 4.375%  | 01/02/2032 | 146,255.45 | 0.05 |
| 12,000    | Sealed Air Corp/Sealed Air Corp US                              | USD | 7.250%  | 15/02/2031 | 10,732.26  | 0.00 |
| 114,000   | SeaWorld Parks & Entertainment Inc                              | USD | 5.250%  | 15/08/2029 | 95,591.00  | 0.03 |
| 66,000    | Select Medical Corp                                             | USD | 6.250%  | 01/12/2032 | 56,227.54  | 0.02 |
| 410,000   | Sensata Technologies Inc                                        | USD | 4.375%  | 15/02/2030 | 337,624.77 | 0.10 |
| 316,000   | Service Corp International/US                                   | USD | 4.000%  | 15/05/2031 | 254,014.94 | 0.08 |
| 5,000     | Service Properties Trust                                        | USD | 0.000%  | 30/09/2027 | 3,753.89   | 0.00 |
| 10,000    | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc           | USD | 6.750%  | 15/08/2032 | 8,804.20   | 0.00 |
| 125,000   | Sinclair Television Group Inc                                   | USD | 8.125%  | 15/02/2033 | 109,596.90 | 0.03 |
| 334,000   | Sirius XM Radio LLC                                             | USD | 4.125%  | 01/07/2030 | 266,757.38 | 0.08 |
| 28,000    | SLM Corp                                                        | USD | 6.500%  | 31/01/2030 | 24,863.58  | 0.01 |
| 18,000    | Snap Inc                                                        | USD | 6.875%  | 01/03/2033 | 15,683.06  | 0.01 |
| 105,000   | Snap Inc                                                        | USD | 6.875%  | 15/03/2034 | 90,618.81  | 0.03 |
| 10,000    | Solstice Advanced Materials Inc                                 | USD | 5.625%  | 30/09/2033 | 8,540.37   | 0.00 |
| 224,000   | Sonic Automotive Inc                                            | USD | 4.625%  | 15/11/2029 | 185,283.97 | 0.06 |
| 207,412   | Standard Industries Inc/NY                                      | EUR | 2.250%  | 21/11/2026 | 206,381.13 | 0.06 |
| 123,000   | Standard Industries Inc/NY                                      | USD | 4.750%  | 15/01/2028 | 103,874.88 | 0.03 |
| 25,000    | Staples Inc                                                     | USD | 10.750% | 01/09/2029 | 21,111.86  | 0.01 |
| 10,000    | Staples Inc                                                     | USD | 12.750% | 15/01/2030 | 6,866.21   | 0.00 |
| 132,000   | Starwood Property Trust Inc                                     | USD | 7.250%  | 01/04/2029 | 118,023.44 | 0.04 |
| 10,000    | Starwood Property Trust Inc                                     | USD | 6.500%  | 01/07/2030 | 8,810.64   | 0.00 |
| 35,000    | Starwood Property Trust Inc                                     | USD | 5.750%  | 15/01/2031 | 29,787.76  | 0.01 |
| 105,000   | StoneX Group Inc                                                | USD | 7.875%  | 01/03/2031 | 94,331.55  | 0.03 |
| 89,000    | Sunoco LP                                                       | USD | 6.250%  | 01/07/2033 | 77,158.93  | 0.02 |
| 80,000    | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 6.750%  | 15/03/2034 | 67,447.99  | 0.02 |
| 21,000    | Team Health Holdings Inc                                        | USD | 8.375%  | 30/06/2028 | 18,263.02  | 0.01 |
| 334,000   | Tenet Healthcare Corp                                           | USD | 5.125%  | 01/11/2027 | 284,104.31 | 0.09 |
| 224,000   | Tenet Healthcare Corp                                           | USD | 4.250%  | 01/06/2029 | 186,276.00 | 0.06 |
| 56,000    | Terex Corp                                                      | USD | 6.250%  | 15/10/2032 | 48,588.66  | 0.02 |
| 1,000,000 | Thermo Fisher Scientific Inc                                    | EUR | 1.950%  | 24/07/2029 | 973,589.36 | 0.30 |

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                            |          |               |               |                     |             |
| <b>Bonds - 61.30% (continued)</b>                                                                                                                           |                                                            |          |               |               |                     |             |
| <b>United States (continued)</b>                                                                                                                            |                                                            |          |               |               |                     |             |
| 85,000                                                                                                                                                      | Tidewater Inc                                              | USD      | 9.125%        | 15/07/2030    | 77,573.73           | 0.02        |
| 700,000                                                                                                                                                     | T-Mobile USA Inc                                           | EUR      | 3.150%        | 11/02/2032    | 695,825.54          | 0.22        |
| 112,000                                                                                                                                                     | TransMontaigne Partners LLC                                | USD      | 8.500%        | 15/06/2030    | 99,481.56           | 0.03        |
| 224,000                                                                                                                                                     | Travel + Leisure Co                                        | USD      | 4.625%        | 01/03/2030    | 184,043.33          | 0.06        |
| 402,000                                                                                                                                                     | TTM Technologies Inc                                       | USD      | 4.000%        | 01/03/2029    | 329,537.06          | 0.10        |
| 3,070,000                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 4.375%        | 15/02/2038    | 2,636,444.15        | 0.82        |
| 1,700,000                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 4.375%        | 15/05/2041    | 1,421,828.47        | 0.44        |
| 2,632,700                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 3.875%        | 15/05/2043    | 2,030,014.77        | 0.63        |
| 3,540,000                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 3.000%        | 15/05/2047    | 2,294,409.57        | 0.71        |
| 3,499,900                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 1.250%        | 15/05/2050    | 1,462,092.54        | 0.45        |
| 4,763,800                                                                                                                                                   | U.S. Treasury Bond                                         | USD      | 3.625%        | 15/05/2053    | 3,349,230.14        | 1.04        |
| 6,760,800                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 2.125%        | 31/05/2026    | 5,690,939.36        | 1.76        |
| 7,155,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 2.375%        | 15/05/2027    | 5,968,050.23        | 1.84        |
| 4,200,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 0.625%        | 30/11/2027    | 3,354,833.79        | 1.04        |
| 6,216,700                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 1.250%        | 31/05/2028    | 4,974,600.06        | 1.54        |
| 4,760,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 2.375%        | 15/05/2029    | 3,875,570.49        | 1.20        |
| 2,900,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 1.750%        | 15/11/2029    | 2,289,920.21        | 0.71        |
| 7,800,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 0.625%        | 15/05/2030    | 5,771,688.86        | 1.78        |
| 4,890,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 1.625%        | 15/05/2031    | 3,706,678.51        | 1.15        |
| 1,000,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 1.250%        | 15/08/2031    | 736,303.19          | 0.23        |
| 1,000,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 1.875%        | 15/02/2032    | 755,285.91          | 0.23        |
| 1,000,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 2.750%        | 15/08/2032    | 791,356.38          | 0.24        |
| 1,000,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 3.500%        | 15/02/2033    | 826,396.28          | 0.26        |
| 2,660,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 3.875%        | 15/08/2033    | 2,245,613.05        | 0.69        |
| 2,220,000                                                                                                                                                   | U.S. Treasury Note                                         | USD      | 4.500%        | 15/11/2033    | 1,953,865.70        | 0.60        |
| 446,000                                                                                                                                                     | United Rentals North America Inc                           | USD      | 5.250%        | 15/01/2030    | 382,143.20          | 0.12        |
| 50,000                                                                                                                                                      | Univision Communications Inc                               | USD      | 9.375%        | 01/08/2032    | 45,221.34           | 0.01        |
| 30,000                                                                                                                                                      | USA Compression Partners LP / USA Compression Finance Corp | USD      | 6.250%        | 01/10/2033    | 25,647.76           | 0.01        |
| 84,000                                                                                                                                                      | UWM Holdings LLC                                           | USD      | 6.625%        | 01/02/2030    | 72,758.58           | 0.02        |
| 75,000                                                                                                                                                      | UWM Holdings LLC                                           | USD      | 6.250%        | 15/03/2031    | 63,561.51           | 0.02        |
| 45,000                                                                                                                                                      | Vail Resorts Inc                                           | USD      | 5.625%        | 15/07/2030    | 38,569.23           | 0.01        |
| 190,000                                                                                                                                                     | Venture Global LNG Inc                                     | USD      | 8.125%        | 01/06/2028    | 167,576.53          | 0.05        |
| 10,000                                                                                                                                                      | Venture Global LNG Inc                                     | USD      | 7.000%        | 15/01/2030    | 8,812.77            | 0.00        |
| 45,000                                                                                                                                                      | Venture Global Plaquemines LNG LLC                         | USD      | 6.500%        | 15/01/2034    | 40,383.16           | 0.01        |
| 45,000                                                                                                                                                      | Venture Global Plaquemines LNG LLC                         | USD      | 6.750%        | 15/01/2036    | 40,777.80           | 0.01        |
| 5,000                                                                                                                                                       | Veritiv Operating Co                                       | USD      | 10.500%       | 30/11/2030    | 4,570.37            | 0.00        |
| 1,200,000                                                                                                                                                   | Verizon Communications Inc                                 | EUR      | 1.250%        | 08/04/2030    | 1,114,219.08        | 0.34        |
| 28,000                                                                                                                                                      | Walker & Dunlop Inc                                        | USD      | 6.625%        | 01/04/2033    | 24,557.00           | 0.01        |
| 60,000                                                                                                                                                      | Warnermedia Holdings Inc                                   | USD      | 4.279%        | 15/03/2032    | 46,856.77           | 0.01        |
| 80,000                                                                                                                                                      | Warnermedia Holdings Inc                                   | USD      | 5.050%        | 15/03/2042    | 54,389.03           | 0.02        |
| 85,000                                                                                                                                                      | Warnermedia Holdings Inc                                   | USD      | 5.141%        | 15/03/2052    | 53,961.43           | 0.02        |
| 84,000                                                                                                                                                      | Waste Pro USA Inc                                          | USD      | 7.000%        | 01/02/2033    | 74,327.53           | 0.02        |
| 146,000                                                                                                                                                     | WESCO Distribution Inc                                     | USD      | 6.375%        | 15/03/2029    | 128,083.55          | 0.04        |
| 40,000                                                                                                                                                      | WESCO Distribution Inc                                     | USD      | 6.625%        | 15/03/2032    | 35,441.23           | 0.01        |
| 94,000                                                                                                                                                      | Wildfire Intermediate Holdings LLC                         | USD      | 7.500%        | 15/10/2029    | 81,263.87           | 0.03        |
| 13,000                                                                                                                                                      | Williams Scotsman Inc                                      | USD      | 6.625%        | 15/04/2030    | 11,393.20           | 0.00        |
| 55,000                                                                                                                                                      | Windstream Services LLC                                    | USD      | 7.500%        | 15/10/2033    | 46,816.09           | 0.01        |
| 23,000                                                                                                                                                      | Windstream Services LLC / Windstream Escrow Finance Corp   | USD      | 8.250%        | 01/10/2031    | 20,300.86           | 0.01        |

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

## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 61.30% (continued)

#### United States (continued)

|                    |                       |     |        |            |                       |              |
|--------------------|-----------------------|-----|--------|------------|-----------------------|--------------|
| 146,000            | WR Grace Holdings LLC | USD | 4.875% | 15/06/2027 | 123,713.61            | 0.04         |
|                    |                       |     |        |            | 87,522,304.73         | 27.05        |
| <b>TOTAL BONDS</b> |                       |     |        |            | <b>198,357,943.58</b> | <b>61.30</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 29.91%

#### Curaçao

|        |                 |     |            |      |
|--------|-----------------|-----|------------|------|
| 26,887 | Schlumberger NV | USD | 786,473.35 | 0.24 |
|--------|-----------------|-----|------------|------|

#### France

|       |                          |     |              |      |
|-------|--------------------------|-----|--------------|------|
| 630   | Hermes International SCA | EUR | 1,312,290.00 | 0.41 |
| 7,217 | Schneider Electric SE    | EUR | 1,714,759.20 | 0.53 |
|       |                          |     | 3,027,049.20 | 0.94 |

#### Germany

|       |            |     |              |      |
|-------|------------|-----|--------------|------|
| 4,689 | Allianz SE | EUR | 1,675,848.60 | 0.52 |
|-------|------------|-----|--------------|------|

#### Hong Kong

|         |               |     |              |      |
|---------|---------------|-----|--------------|------|
| 138,990 | AIA Group Ltd | HKD | 1,135,495.60 | 0.35 |
|---------|---------------|-----|--------------|------|

#### Ireland

|       |                 |     |              |      |
|-------|-----------------|-----|--------------|------|
| 4,883 | Accenture PLC   | USD | 1,024,806.64 | 0.32 |
| 2,084 | Eaton Corp. PLC | USD | 663,776.17   | 0.20 |
| 3,070 | Linde PLC       | USD | 1,241,063.83 | 0.38 |
|       |                 |     | 2,929,646.64 | 0.90 |

#### Italy

|         |                     |     |              |      |
|---------|---------------------|-----|--------------|------|
| 304,204 | Intesa Sanpaolo SpA | EUR | 1,707,801.26 | 0.53 |
|---------|---------------------|-----|--------------|------|

#### Japan

|        |                                     |     |              |      |
|--------|-------------------------------------|-----|--------------|------|
| 4,400  | Keyence Corp                        | JPY | 1,393,141.29 | 0.43 |
| 29,800 | Recruit Holdings Co Ltd             | JPY | 1,358,398.33 | 0.42 |
| 86,100 | Sumitomo Mitsui Financial Group Inc | JPY | 2,060,591.89 | 0.64 |
|        |                                     |     | 4,812,131.51 | 1.49 |

#### Jersey, Channel Islands

|        |           |     |              |      |
|--------|-----------|-----|--------------|------|
| 18,870 | Aptiv PLC | USD | 1,384,656.51 | 0.43 |
|--------|-----------|-----|--------------|------|

#### Luxembourg

|       |                         |     |              |      |
|-------|-------------------------|-----|--------------|------|
| 2,238 | Spotify Technology S.A. | USD | 1,329,467.23 | 0.41 |
|-------|-------------------------|-----|--------------|------|

#### Netherlands

|       |                 |     |              |      |
|-------|-----------------|-----|--------------|------|
| 2,111 | ASML Holding NV | EUR | 1,748,119.10 | 0.54 |
|-------|-----------------|-----|--------------|------|

#### Sweden

|        |                |     |              |      |
|--------|----------------|-----|--------------|------|
| 74,010 | Atlas Copco AB | SEK | 1,064,174.90 | 0.33 |
|--------|----------------|-----|--------------|------|

#### Switzerland

|        |                           |     |              |      |
|--------|---------------------------|-----|--------------|------|
| 10,017 | DSM-Firmenich AG          | EUR | 726,432.84   | 0.22 |
| 18,913 | Nestle S.A.               | CHF | 1,478,221.75 | 0.46 |
| 463    | Partners Group Holding AG | CHF | 511,836.83   | 0.16 |
| 4,327  | Straumann Holding AG      | CHF | 392,947.60   | 0.12 |
|        |                           |     | 3,109,439.02 | 0.96 |

#### Taiwan

|       |                                               |     |            |      |
|-------|-----------------------------------------------|-----|------------|------|
| 2,865 | Taiwan Semiconductor Manufacturing Co Ltd ADR | USD | 680,992.21 | 0.21 |
|-------|-----------------------------------------------|-----|------------|------|

#### United Kingdom

|        |                   |     |              |      |
|--------|-------------------|-----|--------------|------|
| 33,484 | 3i Group PLC      | GBP | 1,568,708.58 | 0.49 |
| 33,677 | Compass Group PLC | GBP | 975,820.76   | 0.30 |

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

## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings                                                                                                                                                    | Security Description          | Currency | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                               |          |                     |             |
| Common Stocks - 29.91% (continued)                                                                                                                          |                               |          |                     |             |
| United Kingdom (continued)                                                                                                                                  |                               |          |                     |             |
| 84,873                                                                                                                                                      | National Grid PLC             | GBP      | 1,038,066.72        | 0.32        |
| 218,596                                                                                                                                                     | NatWest Group PLC             | GBP      | 1,306,374.28        | 0.40        |
| 19,603                                                                                                                                                      | RELX PLC                      | EUR      | 799,410.34          | 0.25        |
| 12,218                                                                                                                                                      | Unilever PLC                  | EUR      | 617,742.08          | 0.19        |
|                                                                                                                                                             |                               |          | 6,306,122.76        | 1.95        |
| United States                                                                                                                                               |                               |          |                     |             |
| 20,626                                                                                                                                                      | Alphabet Inc                  | USD      | 4,267,387.74        | 1.32        |
| 23,537                                                                                                                                                      | Amazon.com Inc                | USD      | 4,398,314.12        | 1.36        |
| 4,174                                                                                                                                                       | American Water Works Co Inc   | USD      | 494,450.26          | 0.15        |
| 27,410                                                                                                                                                      | Apple Inc                     | USD      | 5,939,921.96        | 1.84        |
| 1,101                                                                                                                                                       | Blackrock Inc                 | USD      | 1,092,445.00        | 0.34        |
| 15,318                                                                                                                                                      | Boston Scientific Corp        | USD      | 1,272,762.84        | 0.39        |
| 11,980                                                                                                                                                      | Broadcom, Inc.                | USD      | 3,363,678.13        | 1.04        |
| 10,182                                                                                                                                                      | Brown & Brown Inc             | USD      | 812,740.24          | 0.25        |
| 2,123                                                                                                                                                       | Cadence Design Systems Inc    | USD      | 634,659.56          | 0.20        |
| 5,131                                                                                                                                                       | Cheniere Energy Inc           | USD      | 1,026,112.66        | 0.32        |
| 22,976                                                                                                                                                      | Colgate-Palmolive Co          | USD      | 1,563,150.16        | 0.48        |
| 3,224                                                                                                                                                       | Eli Lilly & Co                | USD      | 2,093,542.13        | 0.65        |
| 2,967                                                                                                                                                       | Ferguson Enterprises, Inc.    | USD      | 567,088.39          | 0.17        |
| 2,053                                                                                                                                                       | GE Vernova Inc                | USD      | 1,074,374.21        | 0.33        |
| 2,777                                                                                                                                                       | Home Depot, Inc./The          | USD      | 957,627.77          | 0.30        |
| 1,940                                                                                                                                                       | Intuit Inc                    | USD      | 1,127,528.00        | 0.35        |
| 4,264                                                                                                                                                       | Intuitive Surgical Inc        | USD      | 1,622,969.12        | 0.50        |
| 6,368                                                                                                                                                       | JPMorgan Chase & Co.          | USD      | 1,709,496.37        | 0.53        |
| 3,166                                                                                                                                                       | Marsh & McLennan Cos Inc      | USD      | 543,016.15          | 0.17        |
| 993                                                                                                                                                         | Martin Marietta Materials Inc | USD      | 532,653.65          | 0.16        |
| 7,729                                                                                                                                                       | Marvell Technology Inc        | USD      | 553,001.73          | 0.17        |
| 11,013                                                                                                                                                      | Merck & Co Inc                | USD      | 786,656.25          | 0.24        |
| 15,398                                                                                                                                                      | Microsoft Corp.               | USD      | 6,787,569.45        | 2.10        |
| 8,222                                                                                                                                                       | Morgan Stanley                | USD      | 1,112,314.14        | 0.34        |
| 10,662                                                                                                                                                      | Nasdaq Inc                    | USD      | 802,599.06          | 0.25        |
| 16,530                                                                                                                                                      | NextEra Energy Inc            | USD      | 1,061,999.74        | 0.33        |
| 5,060                                                                                                                                                       | Nordson Corp                  | USD      | 977,333.62          | 0.30        |
| 33,360                                                                                                                                                      | NVIDIA Corp                   | USD      | 5,297,284.09        | 1.64        |
| 8,341                                                                                                                                                       | Palo Alto Networks Inc        | USD      | 1,445,442.06        | 0.45        |
| 2,002                                                                                                                                                       | Rockwell Automation Inc       | USD      | 595,539.63          | 0.18        |
| 4,638                                                                                                                                                       | S&P Global Inc                | USD      | 1,921,158.28        | 0.59        |
| 5,497                                                                                                                                                       | Salesforce, Inc.              | USD      | 1,108,756.60        | 0.34        |
| 2,497                                                                                                                                                       | Sherwin-Williams Co/The       | USD      | 735,839.34          | 0.23        |
| 3,924                                                                                                                                                       | Steel Dynamics Inc            | USD      | 465,636.87          | 0.14        |
| 4,004                                                                                                                                                       | Thermo Fisher Scientific Inc  | USD      | 1,652,783.05        | 0.51        |
| 762                                                                                                                                                         | United Rentals Inc            | USD      | 619,107.17          | 0.19        |
| 7,222                                                                                                                                                       | Visa Inc                      | USD      | 2,098,252.22        | 0.65        |
| 7,379                                                                                                                                                       | Waste Management, Inc.        | USD      | 1,386,812.40        | 0.43        |
| 4,529                                                                                                                                                       | Xylem, Inc./NY                | USD      | 568,534.04          | 0.18        |
|                                                                                                                                                             |                               |          | 65,070,538.20       | 20.11       |
| TOTAL COMMON STOCKS                                                                                                                                         |                               |          | 96,767,956.09       | 29.91       |

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

## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 0.74%

#### France

|           |                          |     |        |            |              |      |
|-----------|--------------------------|-----|--------|------------|--------------|------|
| 2,394,416 | France Treasury Bill BTF | EUR | 0.000% | 15/10/2025 | 2,392,721.09 | 0.74 |
|-----------|--------------------------|-----|--------|------------|--------------|------|

|                                       |  |  |  |  |                     |             |
|---------------------------------------|--|--|--|--|---------------------|-------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>2,392,721.09</b> | <b>0.74</b> |
|---------------------------------------|--|--|--|--|---------------------|-------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 0.04%

#### Spain

|         |                    |     |        |            |            |      |
|---------|--------------------|-----|--------|------------|------------|------|
| 130,032 | OHL Operaciones SA | EUR | 9.750% | 31/12/2029 | 124,025.41 | 0.04 |
|---------|--------------------|-----|--------|------------|------------|------|

|                                                    |  |  |  |  |                   |             |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |  |  |  | <b>124,025.41</b> | <b>0.04</b> |
|----------------------------------------------------|--|--|--|--|-------------------|-------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

### Open Ended Funds - 3.68%

#### Luxembourg

|           |                                                                     |     |  |  |               |      |
|-----------|---------------------------------------------------------------------|-----|--|--|---------------|------|
| 1,268,286 | Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio | EUR |  |  | 11,909,208.22 | 3.68 |
|-----------|---------------------------------------------------------------------|-----|--|--|---------------|------|

|                               |  |  |  |  |                      |             |
|-------------------------------|--|--|--|--|----------------------|-------------|
| <b>TOTAL OPEN ENDED FUNDS</b> |  |  |  |  | <b>11,909,208.22</b> | <b>3.68</b> |
|-------------------------------|--|--|--|--|----------------------|-------------|

|                                                                                                                                                              |  |  |  |  |                       |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>309,551,854.39</b> | <b>95.67</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----------------------|--------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

### Common Stocks - 0.00%

#### Russia

|         |                                               |     |  |  |      |      |
|---------|-----------------------------------------------|-----|--|--|------|------|
| 289,824 | Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup> | RUB |  |  | 0.30 | 0.00 |
|---------|-----------------------------------------------|-----|--|--|------|------|

|        |                                                   |     |  |  |      |      |
|--------|---------------------------------------------------|-----|--|--|------|------|
| 13,066 | United Co RUSAL International PJSC <sup>(b)</sup> | RUB |  |  | 0.01 | 0.00 |
|--------|---------------------------------------------------|-----|--|--|------|------|

|  |  |  |  |  |      |      |
|--|--|--|--|--|------|------|
|  |  |  |  |  | 0.31 | 0.00 |
|--|--|--|--|--|------|------|

|                            |  |  |  |  |             |             |
|----------------------------|--|--|--|--|-------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  |  |  | <b>0.31</b> | <b>0.00</b> |
|----------------------------|--|--|--|--|-------------|-------------|

|                                            |  |  |  |  |             |             |
|--------------------------------------------|--|--|--|--|-------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  |  | <b>0.31</b> | <b>0.00</b> |
|--------------------------------------------|--|--|--|--|-------------|-------------|

|                                                          |  |  |  |  |                       |              |
|----------------------------------------------------------|--|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>309,551,854.70</b> | <b>95.67</b> |
|----------------------------------------------------------|--|--|--|--|-----------------------|--------------|

### Futures Contracts - 0.09%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|            |                                        |      |              |           |      |
|------------|----------------------------------------|------|--------------|-----------|------|
| <b>EUR</b> |                                        |      |              |           |      |
| 80         | EURO STOXX 50 Index Futures 19/12/2025 | Long | 4,432,800.00 | 78,669.65 | 0.02 |

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



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Futures Contracts - 0.09% (continued)

| Number of Contracts                         | Security Description                              | Position | Commitment Market Value EUR | Unrealised Gain EUR | % of NAV      |
|---------------------------------------------|---------------------------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |                                                   |          |                             |                     |               |
| 31                                          | E-mini Russell 2000 Index Futures 19/12/2025      | Long     | 3,239,170.21                | 18,589.16           | 0.01          |
| 58                                          | MSCI Emerging Markets Index Futures 19/12/2025    | Long     | 3,355,855.32                | 20,238.30           | 0.01          |
| 5                                           | NASDAQ 100 E-mini Index Futures 19/12/2025        | Long     | 2,119,297.87                | 32,587.23           | 0.01          |
| 395                                         | US Treasury Notes 10YR Futures 19/12/2025         | Long     | 37,819,148.94               | 172,034.49          | 0.05          |
|                                             |                                                   |          |                             | 46,533,472.34       | 0.08          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                   |          |                             | <b>322,118.83</b>   | <b>0.10</b>   |
| Number of Contracts                         | Security Description                              | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
| <b>USD</b>                                  |                                                   |          |                             |                     |               |
| 196                                         | Dow Jones US Real Estate Index Futures 19/12/2025 | Long     | 6,180,255.32                | (21,497.87)         | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                                   |          |                             | <b>(21,497.87)</b>  | <b>(0.01)</b> |

## Forward Currency Contracts - 0.30%

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| HUF                                                  | 8,304,098,205 | EUR      | 20,914,524  | State Street Bank and Trust Co. | 17/10/2025    | 362,304.56          | 0.11        |
| EUR                                                  | 56,874,127    | USD      | 66,551,260  | HSBC Continental Europe         | 31/10/2025    | 340,799.13          | 0.11        |
| CZK                                                  | 665,608,326   | EUR      | 27,139,775  | State Street Bank and Trust Co. | 17/10/2025    | 203,302.37          | 0.06        |
| EUR                                                  | 16,567,013    | USD      | 19,420,000  | Morgan Stanley Europe SE        | 17/12/2025    | 112,802.15          | 0.03        |
| AUD                                                  | 10,660,147    | EUR      | 5,950,401   | State Street Bank and Trust Co. | 17/10/2025    | 58,016.88           | 0.02        |
| EUR                                                  | 712,021       | GBP      | 616,923     | Barclays Bank Ireland PLC       | 14/11/2025    | 6,922.90            | 0.00        |
| RON                                                  | 8,615,990     | EUR      | 1,688,565   | State Street Bank and Trust Co. | 17/10/2025    | 4,424.20            | 0.00        |
| EUR                                                  | 68,290        | JPY      | 11,720,561  | State Street Bank and Trust Co. | 17/10/2025    | 698.16              | 0.00        |
| EUR                                                  | 147,986       | AUD      | 261,730     | State Street Bank and Trust Co. | 17/10/2025    | 465.93              | 0.00        |
| GBP                                                  | 233,000       | EUR      | 265,868     | Morgan Stanley Europe SE        | 14/11/2025    | 433.93              | 0.00        |
| EUR                                                  | 110,581       | USD      | 129,628     | State Street Bank and Trust Co. | 17/10/2025    | 365.12              | 0.00        |
| USD                                                  | 68,581        | EUR      | 58,219      | State Street Bank and Trust Co. | 17/10/2025    | 92.24               | 0.00        |
| EUR                                                  | 18,937        | CZK      | 459,771     | State Street Bank and Trust Co. | 17/10/2025    | 49.69               | 0.00        |
| EUR                                                  | 126,684       | USD      | 149,385     | Morgan Stanley Europe SE        | 08/12/2025    | 46.71               | 0.00        |
| EUR                                                  | 24,915        | RON      | 126,570     | State Street Bank and Trust Co. | 17/10/2025    | 44.37               | 0.00        |
| USD                                                  | 91,086        | EUR      | 77,176      | Barclays Bank Ireland PLC       | 08/12/2025    | 39.45               | 0.00        |
| EUR                                                  | 33,763        | USD      | 39,812      | BofA Securities Europe SA       | 08/12/2025    | 13.28               | 0.00        |
| EUR                                                  | 107           | USD      | 125         | State Street Bank and Trust Co. | 01/10/2025    | 0.53                | 0.00        |
| EUR                                                  | 92            | CZK      | 2,224       | State Street Bank and Trust Co. | 02/10/2025    | 0.12                | 0.00        |
| EUR                                                  | 23            | CZK      | 555         | State Street Bank and Trust Co. | 01/10/2025    | 0.02                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>1,090,821.74</b> | <b>0.33</b> |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV    |
| EUR                                                  | 639           | RON      | 3,250       | State Street Bank and Trust Co. | 01/10/2025    | (0.07)              | (0.00)      |
| RON                                                  | 4,317         | EUR      | 850         | State Street Bank and Trust Co. | 02/10/2025    | (0.14)              | (0.00)      |

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



## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

### Forward Currency Contracts - 0.30% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| CZK                                                  | 22,255        | EUR      | 915         | State Street Bank and Trust Co. | 17/10/2025    | (1.09)              | (0.00)        |
| EUR                                                  | 17,339        | USD      | 20,461      | Barclays Bank Ireland PLC       | 08/12/2025    | (6.50)              | (0.00)        |
| RON                                                  | 43,773        | EUR      | 8,614       | State Street Bank and Trust Co. | 17/10/2025    | (13.15)             | (0.00)        |
| USD                                                  | 3,735         | EUR      | 3,195       | State Street Bank and Trust Co. | 01/10/2025    | (15.77)             | (0.00)        |
| EUR                                                  | 22,816        | RON      | 116,227     | State Street Bank and Trust Co. | 17/10/2025    | (21.53)             | (0.00)        |
| EUR                                                  | 45,699        | CZK      | 1,115,231   | State Street Bank and Trust Co. | 17/10/2025    | (114.85)            | (0.00)        |
| GBP                                                  | 204,217       | EUR      | 233,766     | Morgan Stanley Europe SE        | 14/11/2025    | (360.73)            | (0.00)        |
| EUR                                                  | 136,249       | USD      | 161,074     | State Street Bank and Trust Co. | 17/10/2025    | (704.48)            | (0.00)        |
| EUR                                                  | 615,073       | AUD      | 1,100,266   | State Street Bank and Trust Co. | 17/10/2025    | (5,074.12)          | (0.00)        |
| EUR                                                  | 25,481,591    | USD      | 30,078,531  | Morgan Stanley Europe SE        | 08/12/2025    | (16,641.42)         | (0.00)        |
| JPY                                                  | 820,727,821   | EUR      | 4,761,376   | State Street Bank and Trust Co. | 17/10/2025    | (28,282.44)         | (0.01)        |
| USD                                                  | 11,158,189    | EUR      | 9,540,792   | State Street Bank and Trust Co. | 17/10/2025    | (53,520.51)         | (0.02)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(104,756.80)</b> | <b>(0.03)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>310,838,540.60</b> | <b>96.06</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>12,721,637.06</b>  | <b>3.94</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>323,560,177.66</b> | <b>100.00</b> |

| Allocation of Portfolio as at 30 September 2025 | % of NAV     |
|-------------------------------------------------|--------------|
| <b>Common Stocks</b>                            |              |
| Technology                                      | 8.75         |
| Financial                                       | 5.62         |
| Consumer Non-cyclical                           | 4.99         |
| Communications                                  | 3.54         |
| Industrial                                      | 3.07         |
| Consumer Cyclical                               | 1.61         |
| Basic Materials                                 | 0.97         |
| Utilities                                       | 0.80         |
| Energy                                          | 0.56         |
| <b>TOTAL COMMON STOCKS</b>                      | <b>29.91</b> |

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

(b) Security priced at fair value, but not traded on the official stock exchange.

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                        | Security Description                                        | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                             |          |               |               |                     |             |
| <b>Bonds - 96.40%</b>                                                                                                                           |                                                             |          |               |               |                     |             |
| <b>Australia</b>                                                                                                                                |                                                             |          |               |               |                     |             |
| 3,524,000                                                                                                                                       | Mineral Resources Ltd                                       | USD      | 8.000%        | 01/11/2027    | 3,058,054.65        | 0.19        |
| 1,425,000                                                                                                                                       | Mineral Resources Ltd                                       | USD      | 7.000%        | 01/04/2031    | 1,229,072.38        | 0.08        |
| 1,391,000                                                                                                                                       | Perenti Finance Pty Ltd                                     | USD      | 7.500%        | 26/04/2029    | 1,239,143.83        | 0.08        |
|                                                                                                                                                 |                                                             |          |               |               | 5,526,270.86        | 0.35        |
| <b>Austria</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 5,000,000                                                                                                                                       | ams-OSRAM AG                                                | EUR      | 2.125%        | 03/11/2027    | 4,793,750.00        | 0.31        |
| 3,124,000                                                                                                                                       | ams-OSRAM AG                                                | EUR      | 10.500%       | 30/03/2029    | 3,336,355.27        | 0.21        |
|                                                                                                                                                 |                                                             |          |               |               | 8,130,105.27        | 0.52        |
| <b>Belgium</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 221,000                                                                                                                                         | Azelis Finance NV                                           | EUR      | 5.750%        | 15/03/2028    | 227,532.53          | 0.02        |
| 1,527,000                                                                                                                                       | Azelis Finance NV                                           | EUR      | 4.750%        | 25/09/2029    | 1,579,774.54        | 0.10        |
|                                                                                                                                                 |                                                             |          |               |               | 1,807,307.07        | 0.12        |
| <b>Bermuda</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 2,500,000                                                                                                                                       | 3D-Gold Jewellery Holdings Ltd. <sup>(a)</sup>              | USD      | 9.250%        | 17/10/2014    | 0.00                | 0.00        |
| 1,974,000                                                                                                                                       | NCL Corp Ltd                                                | USD      | 5.875%        | 15/01/2031    | 1,680,744.34        | 0.11        |
| 2,075,000                                                                                                                                       | NCL Corp Ltd                                                | USD      | 6.750%        | 01/02/2032    | 1,817,767.14        | 0.12        |
| 987,000                                                                                                                                         | NCL Corp Ltd                                                | USD      | 6.250%        | 15/09/2033    | 844,689.38          | 0.05        |
| 6,388,500                                                                                                                                       | Transocean International Ltd                                | USD      | 8.750%        | 15/02/2030    | 5,723,076.94        | 0.37        |
| 5,895,000                                                                                                                                       | Viking Cruises Ltd                                          | USD      | 5.875%        | 15/10/2033    | 5,027,338.93        | 0.32        |
| 1,730,000                                                                                                                                       | Weatherford International Ltd                               | USD      | 6.750%        | 15/10/2033    | 1,474,496.48        | 0.09        |
|                                                                                                                                                 |                                                             |          |               |               | 16,568,113.21       | 1.06        |
| <b>Canada</b>                                                                                                                                   |                                                             |          |               |               |                     |             |
| 4,020,000                                                                                                                                       | 1261229 BC Ltd                                              | USD      | 10.000%       | 15/04/2032    | 3,515,853.75        | 0.23        |
| 1,350,000                                                                                                                                       | Bausch Health Cos Inc                                       | USD      | 5.000%        | 30/01/2028    | 986,630.44          | 0.06        |
| 3,232,000                                                                                                                                       | Bausch Health Cos Inc                                       | USD      | 11.000%       | 30/09/2028    | 2,874,803.76        | 0.18        |
| 1,505,000                                                                                                                                       | Bausch Health Cos Inc                                       | USD      | 6.250%        | 15/02/2029    | 1,005,881.56        | 0.06        |
| 312,000                                                                                                                                         | Bausch Health Cos Inc                                       | USD      | 5.250%        | 30/01/2030    | 187,949.99          | 0.01        |
| 2,357,000                                                                                                                                       | Bombardier Inc                                              | USD      | 7.000%        | 01/06/2032    | 2,100,725.91        | 0.13        |
| 1,538,000                                                                                                                                       | Garda World Security Corp                                   | USD      | 8.250%        | 01/08/2032    | 1,358,979.77        | 0.09        |
| 2,421,000                                                                                                                                       | Garda World Security Corp                                   | USD      | 8.375%        | 15/11/2032    | 2,141,615.10        | 0.14        |
| 1,738,000                                                                                                                                       | GFL Environmental Inc                                       | USD      | 6.750%        | 15/01/2031    | 1,549,528.23        | 0.10        |
| 2,540,000                                                                                                                                       | goeasy Ltd                                                  | USD      | 6.875%        | 15/02/2031    | 2,103,591.81        | 0.14        |
| 7,621,000                                                                                                                                       | Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC | USD      | 9.000%        | 15/02/2029    | 6,784,013.07        | 0.44        |
|                                                                                                                                                 |                                                             |          |               |               | 24,609,573.39       | 1.58        |
| <b>Cayman Islands</b>                                                                                                                           |                                                             |          |               |               |                     |             |
| 6,704,000                                                                                                                                       | GGAM Finance Ltd                                            | USD      | 8.000%        | 15/06/2028    | 6,052,902.38        | 0.39        |
| 1,687,000                                                                                                                                       | Sable International Finance Ltd                             | USD      | 7.125%        | 15/10/2032    | 1,460,726.64        | 0.09        |
| 350,524                                                                                                                                         | Transocean Titan Financing Ltd                              | USD      | 8.375%        | 01/02/2028    | 306,689.88          | 0.02        |
| 922,000                                                                                                                                         | Wynn Macau Ltd                                              | USD      | 5.625%        | 26/08/2028    | 784,292.43          | 0.05        |
|                                                                                                                                                 |                                                             |          |               |               | 8,604,611.33        | 0.55        |
| <b>Croatia</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 1,423,128                                                                                                                                       | Helix Holdco S.A.                                           | EUR      | 10.000%       | 19/04/2026    | 7,255.69            | 0.00        |
| <b>Denmark</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 185,000                                                                                                                                         | Orsted AS <sup>(b)</sup>                                    | EUR      | 5.125%        | 14/03/3024    | 190,428.87          | 0.01        |
| <b>Finland</b>                                                                                                                                  |                                                             |          |               |               |                     |             |
| 5,422,000                                                                                                                                       | Mehilainen Yhtiot Oy                                        | EUR      | 5.125%        | 30/06/2032    | 5,547,337.12        | 0.36        |
| <b>France</b>                                                                                                                                   |                                                             |          |               |               |                     |             |
| 4,468,000                                                                                                                                       | Altice France SA <sup>(c)</sup>                             | EUR      | 11.500%       | 01/02/2027    | 4,341,308.65        | 0.28        |
| 3,221,000                                                                                                                                       | Altice France SA                                            | EUR      | 3.375%        | 15/01/2028    | 2,767,723.42        | 0.18        |
| 4,009,000                                                                                                                                       | Altice France SA                                            | EUR      | 4.125%        | 15/01/2029    | 3,470,003.50        | 0.22        |
| 612,000                                                                                                                                         | Altice France SA                                            | EUR      | 4.000%        | 15/07/2029    | 529,210.29          | 0.03        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                              |          |               |               |                     |             |
| <b>Bonds - 96.40% (continued)</b>                                                                                                                           |                                              |          |               |               |                     |             |
| <b>France (continued)</b>                                                                                                                                   |                                              |          |               |               |                     |             |
| 200,000                                                                                                                                                     | Altice France SA                             | USD      | 5.125%        | 15/07/2029    | 147,872.41          | 0.01        |
| 7,458,000                                                                                                                                                   | Altice France SA                             | EUR      | 4.250%        | 15/10/2029    | 6,475,384.71        | 0.41        |
| 570,631                                                                                                                                                     | Atos SE <sup>(d)</sup>                       | EUR      | 1.000%        | 18/12/2032    | 300,882.25          | 0.02        |
| 4,587,000                                                                                                                                                   | Crown European Holdings SACA                 | EUR      | 4.500%        | 15/01/2030    | 4,773,304.17        | 0.31        |
| 1,538,000                                                                                                                                                   | Eutelsat SA                                  | EUR      | 9.750%        | 13/04/2029    | 1,663,870.12        | 0.11        |
| 490,000                                                                                                                                                     | Forvia SE                                    | EUR      | 2.750%        | 15/02/2027    | 489,213.05          | 0.03        |
| 119,000                                                                                                                                                     | Forvia SE                                    | EUR      | 2.375%        | 15/06/2027    | 117,849.95          | 0.01        |
| 1,805,000                                                                                                                                                   | Forvia SE                                    | EUR      | 3.750%        | 15/06/2028    | 1,805,947.79        | 0.12        |
| 744,000                                                                                                                                                     | Forvia SE                                    | EUR      | 2.375%        | 15/06/2029    | 713,021.07          | 0.04        |
| 1,446,000                                                                                                                                                   | Forvia SE                                    | EUR      | 5.625%        | 15/06/2030    | 1,498,239.89        | 0.10        |
| 1,769,000                                                                                                                                                   | Forvia SE                                    | EUR      | 5.375%        | 15/03/2031    | 1,806,464.82        | 0.12        |
| 4,512,000                                                                                                                                                   | Forvia SE                                    | EUR      | 5.500%        | 15/06/2031    | 4,641,080.24        | 0.30        |
| 3,794,000                                                                                                                                                   | Goldstory SAS                                | EUR      | 6.750%        | 01/02/2030    | 3,949,314.86        | 0.25        |
| 3,600,000                                                                                                                                                   | iliad SA                                     | EUR      | 4.250%        | 09/01/2032    | 3,625,301.70        | 0.23        |
| 3,241,000                                                                                                                                                   | Kapla Holding SAS                            | EUR      | 5.000%        | 30/04/2031    | 3,282,001.05        | 0.21        |
| 2,501,000                                                                                                                                                   | Loxam SAS                                    | EUR      | 4.250%        | 15/02/2031    | 2,505,168.67        | 0.16        |
| 2,547,000                                                                                                                                                   | Maya SAS/Paris France                        | USD      | 7.000%        | 15/04/2032    | 2,215,004.71        | 0.14        |
| 295,000                                                                                                                                                     | Opal Bidco SAS                               | EUR      | 5.500%        | 31/03/2032    | 305,842.08          | 0.02        |
| 7,125,000                                                                                                                                                   | Opal Bidco SAS                               | USD      | 6.500%        | 31/03/2032    | 6,215,404.98        | 0.40        |
| 4,456,000                                                                                                                                                   | Paprec Holding SA                            | EUR      | 3.500%        | 01/07/2028    | 4,458,495.67        | 0.29        |
| 2,500,000                                                                                                                                                   | Roquette Freres SA <sup>(b)</sup>            | EUR      | 5.494%        | Perpetual     | 2,559,607.15        | 0.16        |
| 2,889,000                                                                                                                                                   | SNF Group SACA                               | EUR      | 4.500%        | 15/03/2032    | 2,969,990.05        | 0.19        |
| 4,700,000                                                                                                                                                   | Unibail-Rodamco-Westfield SE <sup>(b)</sup>  | EUR      | 4.750%        | Perpetual     | 4,785,888.13        | 0.31        |
| 4,100,000                                                                                                                                                   | Unibail-Rodamco-Westfield SE <sup>(b)</sup>  | EUR      | 4.875%        | Perpetual     | 4,210,140.19        | 0.27        |
| 900,000                                                                                                                                                     | Valeo SE                                     | EUR      | 4.625%        | 23/03/2032    | 897,869.69          | 0.06        |
| 8,300,000                                                                                                                                                   | Veolia Environnement SA <sup>(b)</sup>       | EUR      | 2.500%        | Perpetual     | 7,973,580.01        | 0.51        |
| 2,400,000                                                                                                                                                   | Veolia Environnement SA <sup>(b)</sup>       | EUR      | 4.322%        | Perpetual     | 2,407,234.92        | 0.15        |
|                                                                                                                                                             |                                              |          |               |               | 87,902,220.19       | 5.64        |
| <b>Germany</b>                                                                                                                                              |                                              |          |               |               |                     |             |
| 7,091,000                                                                                                                                                   | Adler Pelzer Holding GmbH                    | EUR      | 9.500%        | 01/04/2027    | 6,764,205.73        | 0.43        |
| 2,855,000                                                                                                                                                   | CTEC II GmbH                                 | EUR      | 5.250%        | 15/02/2030    | 2,652,358.24        | 0.17        |
| 2,193,000                                                                                                                                                   | HT Troplast GmbH                             | EUR      | 9.375%        | 15/07/2028    | 2,294,716.08        | 0.15        |
| 7,513,040                                                                                                                                                   | IHO Verwaltungs GmbH                         | EUR      | 8.750%        | 15/05/2028    | 7,880,786.48        | 0.51        |
| 2,133,000                                                                                                                                                   | Mahle GmbH                                   | EUR      | 6.500%        | 02/05/2031    | 2,211,986.12        | 0.14        |
| 147,640                                                                                                                                                     | PCF GmbH                                     | EUR      | 4.750%        | 15/04/2029    | 114,262.58          | 0.01        |
| 3,500,000                                                                                                                                                   | ZF Finance GmbH                              | EUR      | 2.750%        | 25/05/2027    | 3,433,028.06        | 0.22        |
|                                                                                                                                                             |                                              |          |               |               | 25,351,343.29       | 1.63        |
| <b>Gibraltar</b>                                                                                                                                            |                                              |          |               |               |                     |             |
| 3,403,000                                                                                                                                                   | 888 Acquisitions Ltd                         | GBP      | 10.750%       | 15/05/2030    | 3,885,247.97        | 0.25        |
| <b>India</b>                                                                                                                                                |                                              |          |               |               |                     |             |
| 2,707,000                                                                                                                                                   | IRB Infrastructure Developers Ltd            | USD      | 7.110%        | 11/03/2032    | 2,393,103.19        | 0.15        |
| <b>Ireland</b>                                                                                                                                              |                                              |          |               |               |                     |             |
| 1,191,000                                                                                                                                                   | Perrigo Finance Unlimited Co                 | USD      | 6.125%        | 30/09/2032    | 1,021,668.01        | 0.06        |
| 100,000                                                                                                                                                     | Virgin Media O2 Vendor Financing Notes V DAC | GBP      | 7.875%        | 15/03/2032    | 118,543.20          | 0.01        |
|                                                                                                                                                             |                                              |          |               |               | 1,140,211.21        | 0.07        |
| <b>Italy</b>                                                                                                                                                |                                              |          |               |               |                     |             |
| 164,000                                                                                                                                                     | Banca Monte dei Paschi di Siena SpA          | EUR      | 1.875%        | 09/01/2026    | 163,707.93          | 0.01        |
| 3,588,000                                                                                                                                                   | Efesto Bidco SpA Efesto US LLC               | USD      | 7.500%        | 15/02/2032    | 3,112,958.97        | 0.20        |
| 323,000                                                                                                                                                     | Engineering - Ingegneria Informatica - SpA   | EUR      | 8.625%        | 15/02/2030    | 348,794.98          | 0.02        |
| 185,000                                                                                                                                                     | Fibercop SpA                                 | EUR      | 2.375%        | 12/10/2027    | 181,775.76          | 0.01        |
| 4,140,000                                                                                                                                                   | Fibercop SpA                                 | EUR      | 6.875%        | 15/02/2028    | 4,428,679.51        | 0.29        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                         |          |               |               |                     |             |
| <b>Bonds - 96.40% (continued)</b>                                                                                                                           |                                                                         |          |               |               |                     |             |
| <b>Italy (continued)</b>                                                                                                                                    |                                                                         |          |               |               |                     |             |
| 1,617,000                                                                                                                                                   | Fibercop SpA                                                            | EUR      | 1.625%        | 18/01/2029    | 1,512,817.34        | 0.10        |
| 3,718,000                                                                                                                                                   | Lottomatica Group Spa                                                   | EUR      | 4.875%        | 31/01/2031    | 3,833,290.38        | 0.25        |
| 6,226,000                                                                                                                                                   | Pro-Gest SpA <sup>(c)</sup>                                             | EUR      | 3.250%        | 15/12/2024    | 2,848,620.82        | 0.18        |
| 1,399,000                                                                                                                                                   | Prysmian SpA <sup>(b)</sup>                                             | EUR      | 5.250%        | Perpetual     | 1,460,938.36        | 0.09        |
| 2,637,000                                                                                                                                                   | TeamSystem SpA                                                          | EUR      | 5.000%        | 01/07/2031    | 2,675,916.27        | 0.17        |
| 3,026,000                                                                                                                                                   | Telecom Italia SpA/Milano                                               | EUR      | 3.625%        | 30/09/2030    | 3,025,533.87        | 0.19        |
|                                                                                                                                                             |                                                                         |          |               |               | 23,593,034.19       | 1.51        |
| <b>Japan</b>                                                                                                                                                |                                                                         |          |               |               |                     |             |
| 1,585,000                                                                                                                                                   | Rakuten Group Inc <sup>(b)</sup>                                        | USD      | 8.125%        | Perpetual     | 1,401,662.63        | 0.09        |
| 861,000                                                                                                                                                     | SoftBank Group Corp                                                     | EUR      | 5.875%        | 10/07/2031    | 907,166.75          | 0.06        |
| 1,006,000                                                                                                                                                   | SoftBank Group Corp                                                     | EUR      | 6.375%        | 10/07/2033    | 1,070,715.44        | 0.07        |
|                                                                                                                                                             |                                                                         |          |               |               | 3,379,544.82        | 0.22        |
| <b>Jersey, Channel Islands</b>                                                                                                                              |                                                                         |          |               |               |                     |             |
| 870,000                                                                                                                                                     | Ardonagh Finco Ltd                                                      | USD      | 7.750%        | 15/02/2031    | 775,371.11          | 0.05        |
| 8,052,000                                                                                                                                                   | Ardonagh Group Finance Ltd                                              | USD      | 8.875%        | 15/02/2032    | 7,218,394.39        | 0.46        |
| 411,000                                                                                                                                                     | Avis Budget Finance Plc                                                 | EUR      | 7.000%        | 28/02/2029    | 423,651.09          | 0.03        |
| 140,000                                                                                                                                                     | Avis Budget Finance Plc                                                 | EUR      | 7.250%        | 31/07/2030    | 144,678.54          | 0.01        |
|                                                                                                                                                             |                                                                         |          |               |               | 8,562,095.13        | 0.55        |
| <b>Liberia</b>                                                                                                                                              |                                                                         |          |               |               |                     |             |
| 2,379,000                                                                                                                                                   | Royal Caribbean Cruises Ltd                                             | USD      | 5.375%        | 15/07/2027    | 2,042,923.77        | 0.13        |
| 2,951,000                                                                                                                                                   | Royal Caribbean Cruises Ltd                                             | USD      | 5.500%        | 01/04/2028    | 2,560,627.53        | 0.16        |
| 1,058,000                                                                                                                                                   | Royal Caribbean Cruises Ltd                                             | USD      | 6.250%        | 15/03/2032    | 930,099.69          | 0.06        |
| 2,418,000                                                                                                                                                   | Royal Caribbean Cruises Ltd                                             | USD      | 6.000%        | 01/02/2033    | 2,110,716.50        | 0.14        |
|                                                                                                                                                             |                                                                         |          |               |               | 7,644,367.49        | 0.49        |
| <b>Luxembourg</b>                                                                                                                                           |                                                                         |          |               |               |                     |             |
| 5,657,000                                                                                                                                                   | Altice Financing SA                                                     | EUR      | 3.000%        | 15/01/2028    | 4,374,550.41        | 0.28        |
| 4,732,000                                                                                                                                                   | Altice Finco SA                                                         | EUR      | 4.750%        | 15/01/2028    | 1,731,299.73        | 0.11        |
| 1,653,000                                                                                                                                                   | Altice France Holding SA <sup>(c)</sup>                                 | EUR      | 8.000%        | 15/05/2027    | 595,817.50          | 0.04        |
| 300,000                                                                                                                                                     | Altice France Holding SA <sup>(c)</sup>                                 | USD      | 10.500%       | 15/05/2027    | 94,617.28           | 0.01        |
| 4,005,000                                                                                                                                                   | Aroundtown Finance Sarl <sup>(b)</sup>                                  | EUR      | 7.125%        | Perpetual     | 4,228,417.40        | 0.27        |
| 7,161,000                                                                                                                                                   | Aroundtown Finance Sarl <sup>(b)</sup>                                  | USD      | 7.875%        | Perpetual     | 6,054,554.44        | 0.39        |
| 2,661,000                                                                                                                                                   | CPI Property Group SA <sup>(b)</sup>                                    | EUR      | 7.500%        | Perpetual     | 2,567,865.00        | 0.16        |
| 312,000                                                                                                                                                     | CPI Property Group SA                                                   | EUR      | 7.000%        | 07/05/2029    | 335,010.00          | 0.02        |
| 1,881,000                                                                                                                                                   | CPI Property Group SA                                                   | EUR      | 6.000%        | 27/01/2032    | 1,925,673.75        | 0.12        |
| 2,105,000                                                                                                                                                   | Currenta Group Holdings Sarl                                            | EUR      | 5.500%        | 15/05/2030    | 2,163,761.08        | 0.14        |
| 10,143,000                                                                                                                                                  | Dana Financing Luxembourg Sarl                                          | EUR      | 3.000%        | 15/07/2029    | 10,118,232.32       | 0.65        |
| 1,110,000                                                                                                                                                   | Essendi SA                                                              | EUR      | 6.375%        | 15/10/2029    | 1,173,176.70        | 0.08        |
| 3,843,000                                                                                                                                                   | Essendi SA                                                              | EUR      | 5.625%        | 15/05/2032    | 3,967,211.06        | 0.25        |
| 4,504,000                                                                                                                                                   | Kleopatra Finco Sarl                                                    | EUR      | 4.250%        | 01/03/2026    | 2,574,514.37        | 0.16        |
| 100,000                                                                                                                                                     | Kleopatra Finco Sarl                                                    | EUR      | 9.000%        | 01/09/2029    | 12,564.15           | 0.00        |
| 1,895,000                                                                                                                                                   | Luna 1.5 Sarl                                                           | EUR      | 10.500%       | 01/07/2032    | 1,967,755.91        | 0.13        |
| 4,161,000                                                                                                                                                   | Luna 1.5 Sarl                                                           | USD      | 12.000%       | 01/07/2032    | 3,670,974.04        | 0.24        |
| 1,025,000                                                                                                                                                   | Luna 2 5SARL                                                            | EUR      | 5.500%        | 01/07/2032    | 1,043,630.27        | 0.07        |
| 6,067,000                                                                                                                                                   | Lune Holdings Sarl                                                      | EUR      | 5.625%        | 15/11/2028    | 1,927,716.39        | 0.12        |
| 3,755,000                                                                                                                                                   | Matterhorn Telecom SA                                                   | EUR      | 3.875%        | 15/10/2030    | 3,746,260.01        | 0.24        |
| 3,200,000                                                                                                                                                   | Mitsubishi UFJ Investor Services & Banking Luxembourg SA <sup>(b)</sup> | EUR      | 6.517%        | 15/12/2050    | 2,040,662.21        | 0.13        |
| 1,624,000                                                                                                                                                   | SES SA <sup>(b)</sup>                                                   | EUR      | 2.875%        | Perpetual     | 1,611,252.31        | 0.10        |
| 3,462,000                                                                                                                                                   | SES SA <sup>(b)</sup>                                                   | EUR      | 5.500%        | 12/09/2054    | 3,535,360.20        | 0.23        |
| 2,111,000                                                                                                                                                   | SES SA <sup>(b)</sup>                                                   | EUR      | 6.000%        | 12/09/2054    | 2,138,320.35        | 0.14        |
| 14,905,600                                                                                                                                                  | Titanium 2I Bondco Sarl                                                 | EUR      | 6.250%        | 14/01/2031    | 3,926,637.06        | 0.25        |
|                                                                                                                                                             |                                                                         |          |               |               | 67,525,833.94       | 4.33        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                              |          |               |               |                     |             |
| <b>Bonds - 96.40% (continued)</b>                                                                                                                           |                                                                              |          |               |               |                     |             |
| <b>Multinational</b>                                                                                                                                        |                                                                              |          |               |               |                     |             |
| 2,887,000                                                                                                                                                   | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl | USD      | 4.625%        | 01/06/2028    | 2,414,244.76        | 0.15        |
| 8,034,000                                                                                                                                                   | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC  | USD      | 3.250%        | 01/09/2028    | 6,498,512.86        | 0.42        |
| 295,000                                                                                                                                                     | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC  | EUR      | 3.000%        | 01/09/2029    | 272,320.94          | 0.02        |
| 258,000                                                                                                                                                     | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc                       | EUR      | 2.125%        | 15/08/2026    | 251,863.91          | 0.02        |
| 10,744,000                                                                                                                                                  | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc                       | USD      | 4.125%        | 15/08/2026    | 8,847,784.40        | 0.57        |
| 2,982,000                                                                                                                                                   | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc                       | USD      | 5.250%        | 15/08/2027    | 966,257.97          | 0.06        |
| 1,695,000                                                                                                                                                   | Clarios Global LP / Clarios US Finance Co                                    | USD      | 6.750%        | 15/02/2030    | 1,492,928.92        | 0.09        |
| 2,255,000                                                                                                                                                   | Clarios Global LP / Clarios US Finance Co                                    | USD      | 6.750%        | 15/09/2032    | 1,961,932.14        | 0.13        |
| 2,252,000                                                                                                                                                   | VistaJet Malta Finance PLC / Vista Management Holding Inc                    | USD      | 7.875%        | 01/05/2027    | 1,948,660.43        | 0.12        |
| 4,531,000                                                                                                                                                   | VistaJet Malta Finance PLC / Vista Management Holding Inc                    | USD      | 9.500%        | 01/06/2028    | 4,019,988.61        | 0.26        |
|                                                                                                                                                             |                                                                              |          |               |               | 28,674,494.94       | 1.84        |
| <b>Netherlands</b>                                                                                                                                          |                                                                              |          |               |               |                     |             |
| 4,510,000                                                                                                                                                   | BE Semiconductor Industries NV                                               | EUR      | 4.500%        | 15/07/2031    | 4,687,869.98        | 0.30        |
| 159,000                                                                                                                                                     | Boels Topholding BV                                                          | EUR      | 5.750%        | 15/05/2030    | 165,248.51          | 0.01        |
| 6,438,000                                                                                                                                                   | Flora Food Management BV                                                     | EUR      | 6.875%        | 02/07/2029    | 6,450,692.26        | 0.41        |
| 2,223,000                                                                                                                                                   | OI European Group BV                                                         | EUR      | 6.250%        | 15/05/2028    | 2,296,980.86        | 0.15        |
| 3,008,000                                                                                                                                                   | OI European Group BV                                                         | EUR      | 5.250%        | 01/06/2029    | 3,099,364.24        | 0.20        |
| 4,800,000                                                                                                                                                   | Phoenix PIB Dutch Finance BV                                                 | EUR      | 4.875%        | 10/07/2029    | 5,043,265.15        | 0.32        |
| 369,000                                                                                                                                                     | Teva Pharmaceutical Finance Netherlands II BV                                | EUR      | 3.750%        | 09/05/2027    | 372,287.79          | 0.02        |
| 709,000                                                                                                                                                     | Teva Pharmaceutical Finance Netherlands III BV                               | USD      | 3.150%        | 01/10/2026    | 593,598.94          | 0.04        |
| 1,625,000                                                                                                                                                   | Teva Pharmaceutical Finance Netherlands IV BV                                | USD      | 5.750%        | 01/12/2030    | 1,429,654.26        | 0.09        |
| 4,100,000                                                                                                                                                   | ZF Europe Finance BV                                                         | EUR      | 2.500%        | 23/10/2027    | 3,976,898.94        | 0.26        |
| 1,300,000                                                                                                                                                   | ZF Europe Finance BV                                                         | EUR      | 4.750%        | 31/01/2029    | 1,279,255.43        | 0.08        |
| 1,000,000                                                                                                                                                   | ZF Europe Finance BV                                                         | EUR      | 6.125%        | 13/03/2029    | 1,022,988.25        | 0.07        |
| 1,600,000                                                                                                                                                   | ZF Europe Finance BV                                                         | EUR      | 3.000%        | 23/10/2029    | 1,460,897.07        | 0.09        |
|                                                                                                                                                             |                                                                              |          |               |               | 31,879,001.68       | 2.04        |
| <b>Panama</b>                                                                                                                                               |                                                                              |          |               |               |                     |             |
| 12,465,000                                                                                                                                                  | Carnival Corp                                                                | USD      | 4.000%        | 01/08/2028    | 10,461,082.26       | 0.67        |
| 982,000                                                                                                                                                     | Carnival Corp                                                                | USD      | 7.000%        | 15/08/2029    | 880,544.14          | 0.06        |
| 3,138,000                                                                                                                                                   | Carnival Corp                                                                | EUR      | 5.750%        | 15/01/2030    | 3,389,893.91        | 0.22        |
| 3,100,000                                                                                                                                                   | Carnival Corp                                                                | USD      | 5.750%        | 15/03/2030    | 2,696,303.36        | 0.17        |
| 5,020,000                                                                                                                                                   | Carnival Corp                                                                | USD      | 5.875%        | 15/06/2031    | 4,382,752.19        | 0.28        |
| 1,760,000                                                                                                                                                   | Carnival Corp                                                                | USD      | 6.125%        | 15/02/2033    | 1,537,137.10        | 0.10        |
|                                                                                                                                                             |                                                                              |          |               |               | 23,347,712.96       | 1.50        |
| <b>Spain</b>                                                                                                                                                |                                                                              |          |               |               |                     |             |
| 2,006,000                                                                                                                                                   | Gestamp Automocion SA                                                        | EUR      | 4.375%        | 15/10/2030    | 2,017,896.80        | 0.13        |
| 6,103,000                                                                                                                                                   | Grifols SA                                                                   | EUR      | 3.875%        | 15/10/2028    | 5,976,287.07        | 0.38        |
| 4,130,000                                                                                                                                                   | Grupo Antolin Irausa SA                                                      | EUR      | 3.500%        | 30/04/2028    | 3,142,744.48        | 0.20        |
| 1,138,000                                                                                                                                                   | Grupo Antolin Irausa SA                                                      | EUR      | 10.375%       | 30/01/2030    | 869,543.77          | 0.06        |
|                                                                                                                                                             |                                                                              |          |               |               | 12,006,472.12       | 0.77        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                 |          |               |               |                     |             |
| <b>Bonds - 96.40% (continued)</b>                                                                                                                           |                                                                 |          |               |               |                     |             |
| <b>Sweden</b>                                                                                                                                               |                                                                 |          |               |               |                     |             |
| 1,491,000                                                                                                                                                   | Dometic Group AB                                                | EUR      | 5.000%        | 11/09/2030    | 1,498,330.77        | 0.09        |
| 3,287,000                                                                                                                                                   | Heimstaden Bostad AB <sup>(b)</sup>                             | EUR      | 6.250%        | Perpetual     | 3,384,858.26        | 0.22        |
| 150,000                                                                                                                                                     | Samhallsbyggnadsbolaget i Norden AB                             | EUR      | 2.625%        | Perpetual     | 102,033.87          | 0.01        |
| 4,155,000                                                                                                                                                   | Samhallsbyggnadsbolaget I Norden Holding AB                     | EUR      | 2.375%        | 04/08/2026    | 4,015,411.40        | 0.26        |
| 3,244,000                                                                                                                                                   | Samhallsbyggnadsbolaget I Norden Holding AB                     | EUR      | 2.250%        | 12/07/2027    | 2,991,497.36        | 0.19        |
| 3,812,000                                                                                                                                                   | Samhallsbyggnadsbolaget I Norden Holding AB                     | EUR      | 1.125%        | 26/09/2029    | 2,930,746.80        | 0.19        |
|                                                                                                                                                             |                                                                 |          |               |               | 14,922,878.46       | 0.96        |
| <b>Switzerland</b>                                                                                                                                          |                                                                 |          |               |               |                     |             |
| 6,684,000                                                                                                                                                   | UBS Group AG <sup>(b)</sup>                                     | USD      | 3.875%        | Perpetual     | 5,620,125.92        | 0.36        |
| 2,867,000                                                                                                                                                   | UBS Group AG <sup>(b)</sup>                                     | USD      | 6.600%        | Perpetual     | 2,455,218.48        | 0.16        |
| 1,538,000                                                                                                                                                   | UBS Group AG <sup>(b)</sup>                                     | USD      | 7.000%        | Perpetual     | 1,335,071.41        | 0.09        |
| 259,000                                                                                                                                                     | UBS Group AG <sup>(b)</sup>                                     | USD      | 9.250%        | Perpetual     | 242,971.62          | 0.01        |
|                                                                                                                                                             |                                                                 |          |               |               | 9,653,387.43        | 0.62        |
| <b>United Kingdom</b>                                                                                                                                       |                                                                 |          |               |               |                     |             |
| 1,270,000                                                                                                                                                   | Barclays PLC <sup>(b)</sup>                                     | USD      | 7.625%        | Perpetual     | 1,145,211.05        | 0.07        |
| 5,345,000                                                                                                                                                   | Barclays PLC <sup>(b)</sup>                                     | USD      | 8.000%        | Perpetual     | 4,828,892.81        | 0.31        |
| 4,732,000                                                                                                                                                   | BCP V Modular Services Finance II PLC                           | EUR      | 4.750%        | 30/11/2028    | 4,534,083.53        | 0.29        |
| 2,906,000                                                                                                                                                   | Bellis Acquisition Co PLC                                       | GBP      | 8.125%        | 14/05/2030    | 3,185,578.25        | 0.20        |
| 1,268,000                                                                                                                                                   | Belron UK Finance PLC                                           | EUR      | 4.625%        | 15/10/2029    | 1,303,662.47        | 0.08        |
| 6,414,000                                                                                                                                                   | Belron UK Finance PLC                                           | USD      | 5.750%        | 15/10/2029    | 5,532,774.37        | 0.36        |
| 148,000                                                                                                                                                     | Boparan Finance PLC                                             | GBP      | 9.375%        | 07/11/2029    | 177,527.33          | 0.01        |
| 4,872,000                                                                                                                                                   | Brightstar Lottery PLC                                          | USD      | 5.250%        | 15/01/2029    | 4,131,936.56        | 0.27        |
| 2,631,000                                                                                                                                                   | California Buyer Ltd / Atlantica Sustainable Infrastructure PLC | USD      | 6.375%        | 15/02/2032    | 2,296,499.81        | 0.15        |
| 185,000                                                                                                                                                     | Carnival PLC                                                    | EUR      | 1.000%        | 28/10/2029    | 167,859.40          | 0.01        |
| 2,870,000                                                                                                                                                   | Carnival PLC                                                    | EUR      | 4.125%        | 15/07/2031    | 2,911,424.32        | 0.19        |
| 3,400,000                                                                                                                                                   | EC Finance PLC                                                  | EUR      | 3.250%        | 15/10/2026    | 3,338,886.02        | 0.21        |
| 4,427,000                                                                                                                                                   | INEOS Quattro Finance 2 Plc                                     | EUR      | 6.750%        | 15/04/2030    | 4,151,716.26        | 0.27        |
| 169,000                                                                                                                                                     | Maryland Bidco Ltd                                              | GBP      | 10.000%       | 26/01/2028    | 143,362.46          | 0.01        |
| 2,848,000                                                                                                                                                   | Ocado Group PLC                                                 | GBP      | 10.500%       | 08/08/2029    | 3,260,617.61        | 0.21        |
| 2,453,000                                                                                                                                                   | Ocado Group PLC                                                 | GBP      | 11.000%       | 15/06/2030    | 2,824,276.43        | 0.18        |
| 2,980,000                                                                                                                                                   | Pinewood Finco PLC                                              | GBP      | 6.000%        | 27/03/2030    | 3,441,213.57        | 0.22        |
| 5,899,000                                                                                                                                                   | SIG PLC                                                         | EUR      | 9.750%        | 31/10/2029    | 5,757,588.82        | 0.37        |
| 3,256,000                                                                                                                                                   | Stonegate Pub Co Financing 2019 PLC                             | GBP      | 10.750%       | 31/07/2029    | 3,743,935.96        | 0.24        |
| 4,724,000                                                                                                                                                   | Synthomer PLC                                                   | EUR      | 7.375%        | 02/05/2029    | 4,382,447.15        | 0.28        |
| 3,330,000                                                                                                                                                   | Thames Water Utilities Finance PLC                              | EUR      | 4.000%        | 18/04/2029    | 2,333,509.79        | 0.15        |
| 1,990,000                                                                                                                                                   | Thames Water Utilities Finance PLC                              | EUR      | 4.375%        | 18/01/2033    | 1,399,064.62        | 0.09        |
| 1,351,000                                                                                                                                                   | Vodafone Group PLC <sup>(b)</sup>                               | EUR      | 4.125%        | 12/09/2055    | 1,348,280.05        | 0.09        |
|                                                                                                                                                             |                                                                 |          |               |               | 66,340,348.64       | 4.26        |
| <b>United States</b>                                                                                                                                        |                                                                 |          |               |               |                     |             |
| 8,508,000                                                                                                                                                   | Acrisure LLC / Acrisure Finance Inc                             | USD      | 8.250%        | 01/02/2029    | 7,564,887.47        | 0.49        |
| 1,370,000                                                                                                                                                   | Acrisure LLC / Acrisure Finance Inc                             | USD      | 6.750%        | 01/07/2032    | 1,202,581.84        | 0.08        |
| 511,000                                                                                                                                                     | Acushnet Co                                                     | USD      | 7.375%        | 15/10/2028    | 452,418.17          | 0.03        |
| 2,624,000                                                                                                                                                   | AdaptHealth LLC                                                 | USD      | 6.125%        | 01/08/2028    | 2,235,120.63        | 0.14        |
| 389,000                                                                                                                                                     | AdaptHealth LLC                                                 | USD      | 5.125%        | 01/03/2030    | 316,307.17          | 0.02        |
| 594,000                                                                                                                                                     | ADT Security Corp/The                                           | USD      | 4.125%        | 01/08/2029    | 489,445.21          | 0.03        |
| 4,554,000                                                                                                                                                   | AECOM                                                           | USD      | 6.000%        | 01/08/2033    | 3,965,786.49        | 0.25        |
| 2,999,000                                                                                                                                                   | AG Issuer LLC                                                   | USD      | 6.250%        | 01/03/2028    | 2,560,927.19        | 0.16        |
| 8,039,000                                                                                                                                                   | Ahead DB Holdings LLC                                           | USD      | 6.625%        | 01/05/2028    | 6,860,976.16        | 0.44        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                                  |          |               |               |                     |             |
| Bonds - 96.40% (continued)                                                                                                                                  |                                                                                  |          |               |               |                     |             |
| United States (continued)                                                                                                                                   |                                                                                  |          |               |               |                     |             |
| 5,500,000                                                                                                                                                   | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD      | 4.625%        | 15/01/2027    | 4,657,643.08        | 0.30        |
| 1,132,000                                                                                                                                                   | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD      | 5.875%        | 15/02/2028    | 963,937.97          | 0.06        |
| 3,858,000                                                                                                                                                   | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD      | 4.875%        | 15/02/2030    | 3,229,486.78        | 0.21        |
| 1,890,000                                                                                                                                                   | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC            | USD      | 6.250%        | 15/03/2033    | 1,648,886.75        | 0.11        |
| 2,569,000                                                                                                                                                   | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer                   | USD      | 7.375%        | 01/10/2032    | 2,260,189.26        | 0.14        |
| 2,662,000                                                                                                                                                   | Allied Universal Holdco LLC                                                      | USD      | 7.875%        | 15/02/2031    | 2,378,338.08        | 0.15        |
| 3,032,000                                                                                                                                                   | Allied Universal Holdco LLC / Allied Universal Finance Corp                      | USD      | 6.000%        | 01/06/2029    | 2,539,224.14        | 0.16        |
| 860,000                                                                                                                                                     | Allied Universal Holdco LLC / Allied Universal Finance Corp                      | USD      | 6.875%        | 15/06/2030    | 753,221.06          | 0.05        |
| 4,800,000                                                                                                                                                   | Ally Financial Inc <sup>(b)</sup>                                                | USD      | 4.700%        | Perpetual     | 3,983,355.69        | 0.26        |
| 1,932,000                                                                                                                                                   | AMC Entertainment Holdings Inc                                                   | USD      | 7.500%        | 15/02/2029    | 1,423,952.77        | 0.09        |
| 3,568,000                                                                                                                                                   | AMC Networks Inc                                                                 | USD      | 10.250%       | 15/01/2029    | 3,202,684.63        | 0.21        |
| 169,000                                                                                                                                                     | Amentum Holdings Inc                                                             | USD      | 7.250%        | 01/08/2032    | 149,537.70          | 0.01        |
| 1,687,000                                                                                                                                                   | American Airlines Inc                                                            | USD      | 7.250%        | 15/02/2028    | 1,471,054.01        | 0.09        |
| 1,144,000                                                                                                                                                   | Amkor Technology Inc                                                             | USD      | 5.875%        | 01/10/2033    | 984,096.52          | 0.06        |
| 720,000                                                                                                                                                     | Amneal Pharmaceuticals LLC                                                       | USD      | 6.875%        | 01/08/2032    | 634,586.86          | 0.04        |
| 715,000                                                                                                                                                     | Amsted Industries Inc                                                            | USD      | 6.375%        | 15/03/2033    | 626,036.40          | 0.04        |
| 6,508,000                                                                                                                                                   | ANGI Group LLC                                                                   | USD      | 3.875%        | 15/08/2028    | 5,228,067.54        | 0.34        |
| 1,191,000                                                                                                                                                   | Antero Midstream Partners LP / Antero Midstream Finance Corp                     | USD      | 6.625%        | 01/02/2032    | 1,044,978.69        | 0.07        |
| 1,554,000                                                                                                                                                   | Antero Midstream Partners LP / Antero Midstream Finance Corp                     | USD      | 5.750%        | 15/10/2033    | 1,317,756.57        | 0.08        |
| 3,275,000                                                                                                                                                   | Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp                          | USD      | 5.750%        | 15/01/2029    | 2,681,841.75        | 0.17        |
| 4,454,000                                                                                                                                                   | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves | USD      | 7.875%        | 01/11/2029    | 3,957,906.36        | 0.25        |
| 203,000                                                                                                                                                     | APi Group DE Inc                                                                 | USD      | 4.750%        | 15/10/2029    | 170,115.35          | 0.01        |
| 2,795,000                                                                                                                                                   | Arches Buyer Inc                                                                 | USD      | 6.125%        | 01/12/2028    | 2,335,628.86        | 0.15        |
| 1,847,000                                                                                                                                                   | Archrock Partners LP / Archrock Partners Finance Corp                            | USD      | 6.875%        | 01/04/2027    | 1,575,300.03        | 0.10        |
| 1,944,000                                                                                                                                                   | Archrock Partners LP / Archrock Partners Finance Corp                            | USD      | 6.250%        | 01/04/2028    | 1,660,055.82        | 0.11        |
| 3,561,000                                                                                                                                                   | Archrock Partners LP / Archrock Partners Finance Corp                            | USD      | 6.625%        | 01/09/2032    | 3,112,156.47        | 0.20        |
| 2,015,000                                                                                                                                                   | Aris Water Holdings LLC                                                          | USD      | 7.250%        | 01/04/2030    | 1,811,894.22        | 0.12        |
| 4,996,000                                                                                                                                                   | Arko Corp                                                                        | USD      | 5.125%        | 15/11/2029    | 3,620,005.93        | 0.23        |
| 3,839,000                                                                                                                                                   | Asbury Automotive Group Inc                                                      | USD      | 4.625%        | 15/11/2029    | 3,172,749.85        | 0.20        |
| 4,503,000                                                                                                                                                   | Asbury Automotive Group Inc                                                      | USD      | 5.000%        | 15/02/2032    | 3,684,292.48        | 0.24        |
| 2,970,000                                                                                                                                                   | Atkore Inc                                                                       | USD      | 4.250%        | 01/06/2031    | 2,359,978.76        | 0.15        |
| 6,413,000                                                                                                                                                   | Avient Corp                                                                      | USD      | 7.125%        | 01/08/2030    | 5,613,438.08        | 0.36        |
| 1,200,000                                                                                                                                                   | Avis Budget Car Rental LLC / Avis Budget Finance Inc                             | USD      | 8.250%        | 15/01/2030    | 1,059,905.63        | 0.07        |
| 1,555,000                                                                                                                                                   | Avis Budget Car Rental LLC / Avis Budget Finance Inc                             | USD      | 8.375%        | 15/06/2032    | 1,386,841.79        | 0.09        |
| 7,841,000                                                                                                                                                   | Axalta Coating Systems LLC                                                       | USD      | 3.375%        | 15/02/2029    | 6,339,286.20        | 0.41        |

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|            |                                                    |     |         |            |              |      |
|------------|----------------------------------------------------|-----|---------|------------|--------------|------|
| 1,215,000  | Axon Enterprise Inc                                | USD | 6.125%  | 15/03/2030 | 1,063,885.93 | 0.07 |
| 1,240,000  | Axon Enterprise Inc                                | USD | 6.250%  | 15/03/2033 | 1,090,618.55 | 0.07 |
| 2,185,000  | Ball Corp                                          | USD | 6.875%  | 15/03/2028 | 1,896,373.34 | 0.12 |
| 6,014,000  | Ball Corp                                          | USD | 6.000%  | 15/06/2029 | 5,245,254.03 | 0.34 |
| 1,087,000  | Bausch Health Americas Inc                         | USD | 8.500%  | 31/01/2027 | 919,121.25   | 0.06 |
| 1,092,000  | Beach Acquisition Bidco LLC                        | EUR | 5.250%  | 15/07/2032 | 1,121,271.23 | 0.07 |
| 2,725,000  | Beach Acquisition Bidco LLC                        | USD | 10.000% | 15/07/2033 | 2,507,178.18 | 0.16 |
| 1,725,000  | Beacon Mobility Corp                               | USD | 7.250%  | 01/08/2030 | 1,528,235.27 | 0.10 |
| 1,605,000  | BKV Upstream Midstream LLC                         | USD | 7.500%  | 15/10/2030 | 1,365,548.70 | 0.09 |
| 1,349,000  | Blue Racer Midstream LLC / Blue Racer Finance Corp | USD | 7.000%  | 15/07/2029 | 1,191,285.04 | 0.08 |
| 1,349,000  | Blue Racer Midstream LLC / Blue Racer Finance Corp | USD | 7.250%  | 15/07/2032 | 1,208,132.14 | 0.08 |
| 4,886,000  | Boost Newco Borrower LLC                           | USD | 7.500%  | 15/01/2031 | 4,415,629.44 | 0.28 |
| 6,904,000  | Broadstreet Partners Group LLC                     | USD | 5.875%  | 15/04/2029 | 5,866,254.30 | 0.38 |
| 1,063,000  | Buckeye Partners LP                                | USD | 6.750%  | 01/02/2030 | 940,937.04   | 0.06 |
| 9,175,000  | Builders FirstSource Inc                           | USD | 4.250%  | 01/02/2032 | 7,350,944.26 | 0.47 |
| 6,416,000  | Caesars Entertainment Inc                          | USD | 4.625%  | 15/10/2029 | 5,223,804.93 | 0.34 |
| 2,191,000  | Caesars Entertainment Inc                          | USD | 6.500%  | 15/02/2032 | 1,902,905.63 | 0.12 |
| 1,548,000  | Caesars Entertainment Inc                          | USD | 6.000%  | 15/10/2032 | 1,297,994.31 | 0.08 |
| 1,375,000  | California Resources Corp                          | USD | 7.000%  | 15/01/2034 | 1,163,615.51 | 0.07 |
| 312,000    | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.750%  | 01/03/2030 | 254,918.89   | 0.02 |
| 2,282,000  | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.500%  | 15/08/2030 | 1,835,542.47 | 0.12 |
| 9,022,000  | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.250%  | 01/02/2031 | 7,081,842.94 | 0.45 |
| 5,459,000  | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.750%  | 01/02/2032 | 4,299,653.03 | 0.28 |
| 2,210,000  | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.500%  | 01/05/2032 | 1,712,810.81 | 0.11 |
| 11,793,000 | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.500%  | 01/06/2033 | 8,924,477.40 | 0.57 |
| 2,578,000  | CCO Holdings LLC / CCO Holdings Capital Corp       | USD | 4.250%  | 15/01/2034 | 1,898,474.72 | 0.12 |
| 1,606,000  | Celanese US Holdings LLC                           | USD | 6.665%  | 15/07/2027 | 1,402,716.81 | 0.09 |
| 1,200,000  | Celanese US Holdings LLC                           | USD | 6.500%  | 15/04/2030 | 1,028,728.19 | 0.07 |
| 1,660,000  | Celanese US Holdings LLC                           | USD | 7.050%  | 15/11/2030 | 1,459,484.08 | 0.09 |
| 461,000    | Celanese US Holdings LLC                           | EUR | 5.000%  | 15/04/2031 | 459,142.91   | 0.03 |
| 1,710,000  | Celanese US Holdings LLC                           | USD | 6.750%  | 15/04/2033 | 1,451,001.36 | 0.09 |
| 3,756,000  | Champ Acquisition Corp                             | USD | 8.375%  | 01/12/2031 | 3,407,762.03 | 0.22 |
| 1,969,000  | Chemours Co/The                                    | USD | 4.625%  | 15/11/2029 | 1,515,619.30 | 0.10 |
| 2,725,554  | Chobani Holdco II LLC                              | USD | 8.750%  | 01/10/2029 | 2,459,724.53 | 0.16 |
| 2,200,000  | Chord Energy Corp                                  | USD | 6.000%  | 01/10/2030 | 1,860,530.54 | 0.12 |
| 2,495,000  | Chord Energy Corp                                  | USD | 6.750%  | 15/03/2033 | 2,151,950.20 | 0.14 |
| 2,266,000  | CHS/Community Health Systems Inc                   | USD | 6.000%  | 15/01/2029 | 1,872,191.57 | 0.12 |
| 5,210,000  | CHS/Community Health Systems Inc                   | USD | 6.875%  | 15/04/2029 | 3,531,008.82 | 0.23 |
| 2,081,000  | CHS/Community Health Systems Inc                   | USD | 6.125%  | 01/04/2030 | 1,287,031.92 | 0.08 |
| 104,000    | CHS/Community Health Systems Inc                   | USD | 5.250%  | 15/05/2030 | 80,183.02    | 0.01 |
| 5,607,000  | Cinemark USA Inc                                   | USD | 5.250%  | 15/07/2028 | 4,753,880.64 | 0.30 |
| 3,039,000  | Civitas Resources Inc                              | USD | 8.375%  | 01/07/2028 | 2,683,770.23 | 0.17 |
| 5,184,000  | Civitas Resources Inc                              | USD | 8.625%  | 01/11/2030 | 4,569,955.42 | 0.29 |

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|            |                                                            |     |        |            |              |      |
|------------|------------------------------------------------------------|-----|--------|------------|--------------|------|
| 1,195,000  | Civitas Resources Inc                                      | USD | 9.625% | 15/06/2033 | 1,076,576.58 | 0.07 |
| 5,745,000  | Clarivate Science Holdings Corp                            | USD | 3.875% | 01/07/2028 | 4,716,835.74 | 0.30 |
| 2,867,000  | Clarivate Science Holdings Corp                            | USD | 4.875% | 01/07/2029 | 2,306,808.40 | 0.15 |
| 855,000    | Clear Channel Outdoor Holdings Inc                         | USD | 7.750% | 15/04/2028 | 727,166.14   | 0.05 |
| 1,980,000  | Clear Channel Outdoor Holdings Inc                         | USD | 7.875% | 01/04/2030 | 1,770,853.07 | 0.11 |
| 1,194,000  | Clear Channel Outdoor Holdings Inc                         | USD | 7.125% | 15/02/2031 | 1,052,330.74 | 0.07 |
| 1,325,000  | Clear Channel Outdoor Holdings Inc                         | USD | 7.500% | 15/03/2033 | 1,181,083.00 | 0.08 |
| 3,886,000  | Clearway Energy Operating LLC                              | USD | 4.750% | 15/03/2028 | 3,269,342.80 | 0.21 |
| 1,805,000  | Clearway Energy Operating LLC                              | USD | 3.750% | 15/02/2031 | 1,411,099.11 | 0.09 |
| 3,595,000  | Clearway Energy Operating LLC                              | USD | 3.750% | 15/01/2032 | 2,754,353.89 | 0.18 |
| 496,000    | Cleveland-Cliffs Inc                                       | USD | 6.875% | 01/11/2029 | 430,880.25   | 0.03 |
| 4,277,000  | Cleveland-Cliffs Inc                                       | USD | 6.750% | 15/04/2030 | 3,698,966.80 | 0.24 |
| 15,000     | Cleveland-Cliffs Inc                                       | USD | 7.500% | 15/09/2031 | 13,162.22    | 0.00 |
| 355,000    | Cleveland-Cliffs Inc                                       | USD | 7.000% | 15/03/2032 | 305,708.77   | 0.02 |
| 1,280,000  | Cleveland-Cliffs Inc                                       | USD | 7.625% | 15/01/2034 | 1,123,028.00 | 0.07 |
| 10,258,000 | Cloud Software Group Inc                                   | USD | 9.000% | 30/09/2029 | 9,052,471.20 | 0.58 |
| 1,575,000  | Cloud Software Group Inc                                   | USD | 8.250% | 30/06/2032 | 1,423,606.77 | 0.09 |
| 725,000    | Cloud Software Group Inc                                   | USD | 6.625% | 15/08/2033 | 628,883.63   | 0.04 |
| 4,069,000  | Clydesdale Acquisition Holdings Inc                        | USD | 8.750% | 15/04/2030 | 3,559,834.54 | 0.23 |
| 1,950,000  | Clydesdale Acquisition Holdings Inc                        | USD | 6.750% | 15/04/2032 | 1,705,401.76 | 0.11 |
| 5,900,000  | CNX Midstream Partners LP                                  | USD | 4.750% | 15/04/2030 | 4,818,284.61 | 0.31 |
| 6,188,000  | CNX Resources Corp                                         | USD | 7.250% | 01/03/2032 | 5,469,451.86 | 0.35 |
| 5,058,000  | Commercial Metals Co                                       | USD | 3.875% | 15/02/2031 | 4,021,098.16 | 0.26 |
| 1,952,000  | Commercial Metals Co                                       | USD | 4.375% | 15/03/2032 | 1,570,409.60 | 0.10 |
| 1,816,000  | CommScope LLC                                              | USD | 8.250% | 01/03/2027 | 1,564,360.39 | 0.10 |
| 1,542,000  | CommScope LLC                                              | USD | 4.750% | 01/09/2029 | 1,304,649.46 | 0.08 |
| 3,487,000  | CommScope LLC                                              | USD | 9.500% | 15/12/2031 | 3,073,965.71 | 0.20 |
| 2,640,000  | Comstock Resources Inc                                     | USD | 6.750% | 01/03/2029 | 2,244,593.94 | 0.14 |
| 2,992,000  | Comstock Resources Inc                                     | USD | 5.875% | 15/01/2030 | 2,455,563.94 | 0.16 |
| 4,310,000  | CoreWeave Inc                                              | USD | 9.250% | 01/06/2030 | 3,792,597.70 | 0.24 |
| 5,672,000  | CoreWeave Inc                                              | USD | 9.000% | 01/02/2031 | 4,950,362.59 | 0.32 |
| 185,000    | Coty Inc                                                   | EUR | 3.875% | 15/04/2026 | 185,134.37   | 0.01 |
| 4,898,000  | Cougar JV Subsidiary LLC                                   | USD | 8.000% | 15/05/2032 | 4,441,067.67 | 0.28 |
| 2,185,000  | Credit Acceptance Corp                                     | USD | 6.625% | 15/03/2030 | 1,863,340.55 | 0.12 |
| 4,560,000  | Crescent Energy Finance LLC                                | USD | 7.625% | 01/04/2032 | 3,860,694.12 | 0.25 |
| 2,125,000  | Crescent Energy Finance LLC                                | USD | 7.375% | 15/01/2033 | 1,762,737.89 | 0.11 |
| 2,490,000  | Crown Americas LLC                                         | USD | 5.875% | 01/06/2033 | 2,143,076.14 | 0.14 |
| 1,003,000  | CSC Holdings LLC                                           | USD | 5.500% | 15/04/2027 | 811,535.30   | 0.05 |
| 2,570,000  | CSC Holdings LLC                                           | USD | 5.750% | 15/01/2030 | 835,676.94   | 0.05 |
| 623,000    | CSC Holdings LLC                                           | USD | 4.125% | 01/12/2030 | 348,111.17   | 0.02 |
| 1,356,000  | CSC Holdings LLC                                           | USD | 3.375% | 15/02/2031 | 746,434.82   | 0.05 |
| 5,660,000  | CSC Holdings LLC                                           | USD | 4.500% | 15/11/2031 | 3,144,585.06 | 0.20 |
| 571,000    | DaVita Inc                                                 | USD | 3.750% | 15/02/2031 | 445,488.52   | 0.03 |
| 1,573,000  | DaVita Inc                                                 | USD | 6.875% | 01/09/2032 | 1,384,895.99 | 0.09 |
| 2,590,000  | DaVita Inc                                                 | USD | 6.750% | 15/07/2033 | 2,274,974.00 | 0.15 |
| 4,900,000  | Delek Logistics Partners LP / Delek Logistics Finance Corp | USD | 7.375% | 30/06/2033 | 4,249,354.10 | 0.27 |
| 309,000    | Diebold Nixdorf Inc                                        | USD | 7.750% | 31/03/2030 | 278,639.98   | 0.02 |
| 2,745,000  | Directv Financing LLC                                      | USD | 8.875% | 01/02/2030 | 2,312,737.25 | 0.15 |
| 3,770,000  | Directv Financing LLC / Directv Financing Co-Obligor Inc   | USD | 5.875% | 15/08/2027 | 3,207,420.74 | 0.21 |
| 1,924,000  | DISH DBS Corp                                              | USD | 5.750% | 01/12/2028 | 1,572,190.10 | 0.10 |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|            |                                                                           |     |         |            |              |      |
|------------|---------------------------------------------------------------------------|-----|---------|------------|--------------|------|
| 6,381,000  | DISH DBS Corp                                                             | USD | 5.125%  | 01/06/2029 | 4,653,803.14 | 0.30 |
| 2,835,000  | DISH Network Corp                                                         | USD | 11.750% | 15/11/2027 | 2,555,440.24 | 0.16 |
| 4,789,002  | EchoStar Corp                                                             | USD | 10.750% | 30/11/2029 | 4,488,195.90 | 0.29 |
| 2,094,992  | EchoStar Corp                                                             | USD | 6.750%  | 30/11/2030 | 1,839,726.26 | 0.12 |
| 3,205,000  | Entegris Inc                                                              | USD | 4.750%  | 15/04/2029 | 2,705,571.78 | 0.17 |
| 2,295,000  | Exceleerate Energy LP                                                     | USD | 8.000%  | 15/05/2030 | 2,080,335.10 | 0.13 |
| 4,409,000  | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc        | USD | 4.625%  | 15/01/2029 | 3,573,707.67 | 0.23 |
| 2,887,000  | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc        | USD | 6.750%  | 15/01/2030 | 2,309,360.95 | 0.15 |
| 908,000    | Fiesta Purchaser Inc                                                      | USD | 9.625%  | 15/09/2032 | 837,194.60   | 0.05 |
| 6,928,000  | FirstCash Inc                                                             | USD | 5.625%  | 01/01/2030 | 5,899,792.76 | 0.38 |
| 3,065,000  | Freedom Mortgage Holdings LLC                                             | USD | 9.250%  | 01/02/2029 | 2,754,284.75 | 0.18 |
| 590,000    | Freedom Mortgage Holdings LLC                                             | USD | 8.375%  | 01/04/2032 | 526,580.54   | 0.03 |
| 2,545,000  | Freedom Mortgage Holdings LLC                                             | USD | 7.875%  | 01/04/2033 | 2,233,752.78 | 0.14 |
| 10,403,000 | Frontier Communications Holdings LLC                                      | USD | 5.000%  | 01/05/2028 | 8,841,635.60 | 0.57 |
| 2,406,000  | Frontier Communications Holdings LLC                                      | USD | 6.750%  | 01/05/2029 | 2,069,908.65 | 0.13 |
| 358,000    | Gates Corp/DE                                                             | USD | 6.875%  | 01/07/2029 | 316,495.58   | 0.02 |
| 1,585,000  | Gen Digital Inc                                                           | USD | 6.250%  | 01/04/2033 | 1,382,583.37 | 0.09 |
| 5,696,000  | Genesis Energy LP / Genesis Energy Finance Corp                           | USD | 7.875%  | 15/05/2032 | 5,058,460.25 | 0.32 |
| 253,000    | Genesis Energy LP / Genesis Energy Finance Corp                           | USD | 8.000%  | 15/05/2033 | 225,546.02   | 0.01 |
| 4,469,000  | Genting New York LLC / GENNY Capital Inc                                  | USD | 7.250%  | 01/10/2029 | 3,933,524.31 | 0.25 |
| 8,028,000  | Global Infrastructure Solutions Inc                                       | USD | 7.500%  | 15/04/2032 | 7,221,294.43 | 0.46 |
| 1,157,000  | Global Medical Response Inc                                               | USD | 7.375%  | 01/10/2032 | 1,014,219.27 | 0.06 |
| 6,055,000  | Global Partners LP / GLP Finance Corp                                     | USD | 8.250%  | 15/01/2032 | 5,441,399.91 | 0.35 |
| 2,210,000  | Gray Media Inc                                                            | USD | 10.500% | 15/07/2029 | 2,036,044.19 | 0.13 |
| 1,881,000  | Gray Media Inc                                                            | USD | 4.750%  | 15/10/2030 | 1,228,546.82 | 0.08 |
| 1,026,000  | Gray Media Inc                                                            | USD | 7.250%  | 15/08/2033 | 867,482.31   | 0.06 |
| 2,655,000  | Group 1 Automotive Inc                                                    | USD | 6.375%  | 15/01/2030 | 2,314,777.81 | 0.15 |
| 2,065,000  | HAH Group Holding Co LLC                                                  | USD | 9.750%  | 01/10/2031 | 1,671,431.24 | 0.11 |
| 2,280,000  | HAT Holdings I LLC / HAT Holdings II LLC                                  | USD | 3.375%  | 15/06/2026 | 1,920,152.04 | 0.12 |
| 1,557,000  | HAT Holdings I LLC / HAT Holdings II LLC                                  | USD | 8.000%  | 15/06/2027 | 1,380,056.45 | 0.09 |
| 4,782,000  | HAT Holdings I LLC / HAT Holdings II LLC                                  | USD | 3.750%  | 15/09/2030 | 3,757,881.91 | 0.24 |
| 2,105,000  | Herc Holdings Inc                                                         | USD | 7.000%  | 15/06/2030 | 1,862,739.18 | 0.12 |
| 2,559,000  | Hertz Corp/The                                                            | USD | 12.625% | 15/07/2029 | 2,309,556.74 | 0.15 |
| 2,325,000  | Hess Midstream Operations LP                                              | USD | 5.875%  | 01/03/2028 | 2,017,396.77 | 0.13 |
| 7,520,000  | Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc | USD | 6.625%  | 15/01/2032 | 6,503,104.13 | 0.42 |
| 2,310,000  | Howard Midstream Energy Partners LLC                                      | USD | 6.625%  | 15/01/2034 | 2,006,198.73 | 0.13 |
| 8,105,000  | HUB International Ltd                                                     | USD | 5.625%  | 01/12/2029 | 6,900,955.62 | 0.44 |
| 1,278,000  | HUB International Ltd                                                     | USD | 7.375%  | 31/01/2032 | 1,135,759.17 | 0.07 |
| 312,000    | Hughes Satellite Systems Corp                                             | USD | 5.250%  | 01/08/2026 | 260,747.11   | 0.02 |
| 1,712,000  | Hughes Satellite Systems Corp                                             | USD | 6.625%  | 01/08/2026 | 1,388,536.45 | 0.09 |
| 6,700,000  | Icahn Enterprises LP / Icahn Enterprises Finance Corp                     | USD | 10.000% | 15/11/2029 | 5,738,153.30 | 0.37 |
| 4,316,843  | iHeartCommunications Inc                                                  | USD | 9.125%  | 01/05/2029 | 3,329,074.12 | 0.21 |
| 3,738,930  | iHeartCommunications Inc                                                  | USD | 10.875% | 01/05/2030 | 2,152,084.99 | 0.14 |
| 509,722    | iHeartCommunications Inc                                                  | USD | 7.750%  | 15/08/2030 | 360,618.11   | 0.02 |
| 8,024,000  | Imola Merger Corp                                                         | USD | 4.750%  | 15/05/2029 | 6,651,146.46 | 0.43 |
| 6,013,000  | Ingles Markets Inc                                                        | USD | 4.000%  | 15/06/2031 | 4,812,505.32 | 0.31 |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|            |                                                                       |     |         |            |              |      |
|------------|-----------------------------------------------------------------------|-----|---------|------------|--------------|------|
| 595,000    | Insulet Corp                                                          | USD | 6.500%  | 01/04/2033 | 526,756.85   | 0.03 |
| 3,277,000  | Inversion Escrow Issuer LLC                                           | USD | 6.750%  | 01/08/2032 | 2,750,894.38 | 0.18 |
| 4,211,000  | IQVIA Inc                                                             | EUR | 2.875%  | 15/06/2028 | 4,170,516.25 | 0.27 |
| 4,195,000  | Iron Mountain Inc                                                     | USD | 7.000%  | 15/02/2029 | 3,680,291.89 | 0.24 |
| 4,662,000  | Jane Street Group / JSG Finance Inc                                   | USD | 7.125%  | 30/04/2031 | 4,167,104.26 | 0.27 |
| 2,587,000  | Jane Street Group / JSG Finance Inc                                   | USD | 6.125%  | 01/11/2032 | 2,237,096.87 | 0.14 |
| 4,310,000  | JPMorgan Chase & Co <sup>(b)</sup>                                    | USD | 6.500%  | Perpetual  | 3,801,553.19 | 0.24 |
| 584,000    | K Hovnanian Enterprises Inc                                           | USD | 8.000%  | 01/04/2031 | 509,799.74   | 0.03 |
| 524,000    | K Hovnanian Enterprises Inc                                           | USD | 8.375%  | 01/10/2033 | 457,668.99   | 0.03 |
| 4,755,000  | Kinetik Holdings LP                                                   | USD | 6.625%  | 15/12/2028 | 4,159,276.68 | 0.27 |
| 5,342,000  | Kinetik Holdings LP                                                   | USD | 5.875%  | 15/06/2030 | 4,577,738.93 | 0.29 |
| 4,699,000  | Kodiak Gas Services LLC                                               | USD | 7.250%  | 15/02/2029 | 4,151,441.21 | 0.27 |
| 1,840,000  | Kodiak Gas Services LLC                                               | USD | 6.500%  | 01/10/2033 | 1,594,977.74 | 0.10 |
| 1,215,000  | Kodiak Gas Services LLC                                               | USD | 6.750%  | 01/10/2035 | 1,062,311.72 | 0.07 |
| 2,301,000  | LABL Inc                                                              | USD | 5.875%  | 01/11/2028 | 1,520,359.02 | 0.10 |
| 1,374,000  | LABL Inc                                                              | USD | 8.250%  | 01/11/2029 | 738,105.97   | 0.05 |
| 6,312,000  | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp | USD | 4.250%  | 01/02/2027 | 5,328,888.06 | 0.34 |
| 1,471,000  | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp | USD | 4.750%  | 15/06/2029 | 1,230,494.66 | 0.08 |
| 6,351,000  | LCM Investments Holdings II LLC                                       | USD | 8.250%  | 01/08/2031 | 5,719,500.45 | 0.37 |
| 2,785,000  | Level 3 Financing Inc                                                 | USD | 6.875%  | 30/06/2033 | 2,418,382.74 | 0.16 |
| 3,415,000  | Level 3 Financing Inc                                                 | USD | 7.000%  | 31/03/2034 | 2,958,163.07 | 0.19 |
| 2,794,000  | LGI Homes Inc                                                         | USD | 7.000%  | 15/11/2032 | 2,324,135.49 | 0.15 |
| 2,510,000  | LifePoint Health Inc                                                  | USD | 5.375%  | 15/01/2029 | 2,045,305.27 | 0.13 |
| 2,691,000  | LifePoint Health Inc                                                  | USD | 11.000% | 15/10/2030 | 2,525,573.22 | 0.16 |
| 4,218,000  | Lightning Power LLC                                                   | USD | 7.250%  | 15/08/2032 | 3,804,186.24 | 0.24 |
| 10,250,000 | Madison IAQ LLC                                                       | USD | 5.875%  | 30/06/2029 | 8,629,459.47 | 0.55 |
| 7,715,000  | MajorDrive Holdings IV LLC                                            | USD | 6.375%  | 01/06/2029 | 5,391,764.98 | 0.35 |
| 312,000    | Masterbrand Inc                                                       | USD | 7.000%  | 15/07/2032 | 274,983.32   | 0.02 |
| 1,915,000  | Matador Resources Co                                                  | USD | 6.875%  | 15/04/2028 | 1,665,424.62 | 0.11 |
| 5,467,000  | Matador Resources Co                                                  | USD | 6.500%  | 15/04/2032 | 4,712,094.21 | 0.30 |
| 3,928,000  | Mauser Packaging Solutions Holding Co                                 | USD | 7.875%  | 15/04/2027 | 3,383,848.41 | 0.22 |
| 3,819,000  | Mavis Tire Express Services Topco Corp                                | USD | 6.500%  | 15/05/2029 | 3,237,508.69 | 0.21 |
| 9,213,000  | McAfee Corp                                                           | USD | 7.375%  | 15/02/2030 | 7,289,917.97 | 0.47 |
| 4,456,000  | McGraw-Hill Education Inc                                             | USD | 8.000%  | 01/08/2029 | 3,864,170.04 | 0.25 |
| 1,717,000  | Methanex US Operations Inc                                            | USD | 6.250%  | 15/03/2032 | 1,488,244.38 | 0.10 |
| 2,563,000  | MGM Resorts International                                             | USD | 6.125%  | 15/09/2029 | 2,221,115.47 | 0.14 |
| 4,853,000  | Midcap Financial Issuer Trust                                         | USD | 6.500%  | 01/05/2028 | 4,105,022.06 | 0.26 |
| 2,046,000  | Millrose Properties Inc                                               | USD | 6.250%  | 15/09/2032 | 1,746,889.06 | 0.11 |
| 2,286,000  | Molina Healthcare Inc                                                 | USD | 6.250%  | 15/01/2033 | 1,968,446.49 | 0.13 |
| 221,000    | MPT Operating Partnership LP / MPT<br>Finance Corp                    | EUR | 0.993%  | 15/10/2026 | 211,256.83   | 0.01 |
| 145,000    | MPT Operating Partnership LP / MPT<br>Finance Corp                    | USD | 8.500%  | 15/02/2032 | 131,414.56   | 0.01 |
| 3,077,000  | Nassau Cos of New York/The                                            | USD | 7.875%  | 15/07/2030 | 2,678,410.79 | 0.17 |
| 1,904,000  | Navient Corp                                                          | USD | 9.375%  | 25/07/2030 | 1,791,225.23 | 0.11 |
| 4,402,000  | New Home Co Inc/The                                                   | USD | 8.500%  | 01/11/2030 | 3,897,953.24 | 0.25 |
| 1,100,000  | Newell Brands Inc                                                     | USD | 8.500%  | 01/06/2028 | 993,478.66   | 0.06 |
| 615,000    | Newell Brands Inc                                                     | USD | 6.625%  | 15/09/2029 | 527,042.77   | 0.03 |
| 962,000    | Newell Brands Inc                                                     | USD | 6.375%  | 15/05/2030 | 812,046.52   | 0.05 |
| 6,233,000  | Nexstar Media Inc                                                     | USD | 5.625%  | 15/07/2027 | 5,302,447.47 | 0.34 |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                          |          |               |               |                     |             |
| Bonds - 96.40% (continued)                                                                                                                                  |                                                          |          |               |               |                     |             |
| United States (continued)                                                                                                                                   |                                                          |          |               |               |                     |             |
| 1,515,000                                                                                                                                                   | NextEra Energy Capital Holdings Inc <sup>(b)</sup>       | USD      | 6.375%        | 15/08/2055    | 1,341,499.93        | 0.09        |
| 2,215,000                                                                                                                                                   | NextEra Energy Capital Holdings Inc <sup>(b)</sup>       | USD      | 6.500%        | 15/08/2055    | 2,000,197.62        | 0.13        |
| 3,207,377                                                                                                                                                   | NFE Financing LLC                                        | USD      | 12.000%       | 15/11/2029    | 805,178.23          | 0.05        |
| 1,470,000                                                                                                                                                   | NGL Energy Operating LLC / NGL Energy Finance Corp       | USD      | 8.125%        | 15/02/2029    | 1,284,300.33        | 0.08        |
| 2,042,000                                                                                                                                                   | NGL Energy Operating LLC / NGL Energy Finance Corp       | USD      | 8.375%        | 15/02/2032    | 1,784,880.22        | 0.11        |
| 8,120,000                                                                                                                                                   | Nissan Motor Acceptance Co LLC                           | USD      | 6.125%        | 30/09/2030    | 6,924,598.48        | 0.44        |
| 7,342,000                                                                                                                                                   | Noble Finance II LLC                                     | USD      | 8.000%        | 15/04/2030    | 6,473,663.53        | 0.42        |
| 14,576,000                                                                                                                                                  | Nokia of America Corp                                    | USD      | 6.450%        | 15/03/2029    | 12,705,080.34       | 0.82        |
| 4,425,000                                                                                                                                                   | Northern Oil & Gas Inc                                   | USD      | 8.750%        | 15/06/2031    | 3,894,430.30        | 0.25        |
| 1,102,000                                                                                                                                                   | Novelis Corp                                             | USD      | 6.875%        | 30/01/2030    | 972,747.65          | 0.06        |
| 5,481,000                                                                                                                                                   | NRG Energy Inc                                           | USD      | 5.750%        | 15/07/2029    | 4,673,291.52        | 0.30        |
| 2,355,000                                                                                                                                                   | NRG Energy Inc                                           | USD      | 6.000%        | 15/01/2036    | 2,005,798.70        | 0.13        |
| 4,216,000                                                                                                                                                   | NuStar Logistics LP                                      | USD      | 6.000%        | 01/06/2026    | 3,604,346.02        | 0.23        |
| 2,406,000                                                                                                                                                   | NuStar Logistics LP                                      | USD      | 5.625%        | 28/04/2027    | 2,065,142.20        | 0.13        |
| 200,000                                                                                                                                                     | Olympus Water US Holding Corp                            | EUR      | 3.875%        | 01/10/2028    | 199,497.60          | 0.01        |
| 3,221,000                                                                                                                                                   | Olympus Water US Holding Corp                            | USD      | 4.250%        | 01/10/2028    | 2,638,540.08        | 0.17        |
| 1,507,000                                                                                                                                                   | Olympus Water US Holding Corp                            | EUR      | 9.625%        | 15/11/2028    | 1,584,865.00        | 0.10        |
| 2,743,000                                                                                                                                                   | Olympus Water US Holding Corp                            | USD      | 9.750%        | 15/11/2028    | 2,450,370.88        | 0.16        |
| 1,364,000                                                                                                                                                   | Olympus Water US Holding Corp                            | USD      | 6.250%        | 01/10/2029    | 1,129,494.27        | 0.07        |
| 2,389,000                                                                                                                                                   | Olympus Water US Holding Corp                            | EUR      | 6.125%        | 15/02/2033    | 2,400,614.10        | 0.15        |
| 6,235,000                                                                                                                                                   | Olympus Water US Holding Corp                            | USD      | 7.250%        | 15/02/2033    | 5,311,841.76        | 0.34        |
| 1,775,000                                                                                                                                                   | OneMain Finance Corp                                     | USD      | 6.625%        | 15/05/2029    | 1,555,389.22        | 0.10        |
| 4,998,000                                                                                                                                                   | OneMain Finance Corp                                     | USD      | 7.875%        | 15/03/2030    | 4,502,732.74        | 0.29        |
| 5,279,000                                                                                                                                                   | OneMain Finance Corp                                     | USD      | 7.500%        | 15/05/2031    | 4,702,848.14        | 0.30        |
| 1,346,000                                                                                                                                                   | OneSky Flight LLC                                        | USD      | 8.875%        | 15/12/2029    | 1,212,510.41        | 0.08        |
| 5,096,000                                                                                                                                                   | Open Text Holdings Inc                                   | USD      | 4.125%        | 15/02/2030    | 4,115,331.91        | 0.26        |
| 5,275,000                                                                                                                                                   | Organon & Co / Organon Foreign Debt Co-Issuer BV         | USD      | 5.125%        | 30/04/2031    | 3,932,006.95        | 0.25        |
| 77,000                                                                                                                                                      | Osaic Holdings Inc                                       | USD      | 6.750%        | 01/08/2032    | 67,632.95           | 0.00        |
| 77,000                                                                                                                                                      | Osaic Holdings Inc                                       | USD      | 8.000%        | 01/08/2033    | 67,991.06           | 0.00        |
| 8,615,000                                                                                                                                                   | Panther Escrow Issuer LLC                                | USD      | 7.125%        | 01/06/2031    | 7,628,997.41        | 0.49        |
| 2,260,000                                                                                                                                                   | PennyMac Financial Services Inc                          | USD      | 6.875%        | 15/05/2032    | 1,995,241.77        | 0.13        |
| 650,000                                                                                                                                                     | PennyMac Financial Services Inc                          | USD      | 6.750%        | 15/02/2034    | 564,943.66          | 0.04        |
| 1,203,000                                                                                                                                                   | Permian Resources Operating LLC                          | USD      | 8.000%        | 15/04/2027    | 1,041,827.40        | 0.07        |
| 7,814,000                                                                                                                                                   | Permian Resources Operating LLC                          | USD      | 5.875%        | 01/07/2029    | 6,664,607.08        | 0.43        |
| 919,000                                                                                                                                                     | Permian Resources Operating LLC                          | USD      | 9.875%        | 15/07/2031    | 853,357.53          | 0.05        |
| 2,155,000                                                                                                                                                   | Phinia Inc                                               | USD      | 6.750%        | 15/04/2029    | 1,893,416.05        | 0.12        |
| 1,320,000                                                                                                                                                   | Phinia Inc                                               | USD      | 6.625%        | 15/10/2032    | 1,158,291.40        | 0.07        |
| 1,059,000                                                                                                                                                   | Pike Corp                                                | USD      | 5.500%        | 01/09/2028    | 899,655.76          | 0.06        |
| 4,903,000                                                                                                                                                   | Pike Corp                                                | USD      | 8.625%        | 31/01/2031    | 4,480,408.14        | 0.29        |
| 694,000                                                                                                                                                     | Post Holdings Inc                                        | USD      | 5.500%        | 15/12/2029    | 589,814.76          | 0.04        |
| 4,594,000                                                                                                                                                   | Post Holdings Inc                                        | USD      | 6.250%        | 15/02/2032    | 4,022,173.80        | 0.26        |
| 353,000                                                                                                                                                     | Post Holdings Inc                                        | USD      | 6.375%        | 01/03/2033    | 303,849.50          | 0.02        |
| 6,517,000                                                                                                                                                   | Prairie Acquiror LP                                      | USD      | 9.000%        | 01/08/2029    | 5,775,701.68        | 0.37        |
| 2,246,000                                                                                                                                                   | Prime Healthcare Services Inc                            | USD      | 9.375%        | 01/09/2029    | 1,989,588.71        | 0.13        |
| 6,688,000                                                                                                                                                   | Prime Security Services Borrower LLC / Prime Finance Inc | USD      | 6.250%        | 15/01/2028    | 5,697,892.83        | 0.37        |
| 1,971,000                                                                                                                                                   | Primo Water Holdings Inc / Triton Water Holdings Inc     | USD      | 4.375%        | 30/04/2029    | 1,629,516.03        | 0.10        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings                                                                                                                                                    | Security Description                                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued) |                                                                 |          |               |               |                     |             |
| Bonds - 96.40% (continued)                                                                                                                                  |                                                                 |          |               |               |                     |             |
| United States (continued)                                                                                                                                   |                                                                 |          |               |               |                     |             |
| 5,227,000                                                                                                                                                   | Primo Water Holdings, Inc. / Triton Water Holdings, Inc.        | EUR      | 3.875%        | 31/10/2028    | 5,233,245.43        | 0.34        |
| 1,410,000                                                                                                                                                   | Qnity Electronics Inc                                           | USD      | 5.750%        | 15/08/2032    | 1,211,033.83        | 0.08        |
| 695,000                                                                                                                                                     | Qnity Electronics Inc                                           | USD      | 6.250%        | 15/08/2033    | 605,022.08          | 0.04        |
| 2,195,000                                                                                                                                                   | Quikrete Holdings Inc                                           | USD      | 6.375%        | 01/03/2032    | 1,936,636.95        | 0.12        |
| 2,385,000                                                                                                                                                   | Quikrete Holdings Inc                                           | USD      | 6.750%        | 01/03/2033    | 2,111,021.51        | 0.14        |
| 1,675,000                                                                                                                                                   | QXO Building Products Inc                                       | USD      | 6.750%        | 30/04/2032    | 1,481,106.14        | 0.09        |
| 6,690,000                                                                                                                                                   | Rand Parent LLC                                                 | USD      | 8.500%        | 15/02/2030    | 5,923,141.98        | 0.38        |
| 6,519,000                                                                                                                                                   | Range Resources Corp                                            | USD      | 4.750%        | 15/02/2030    | 5,435,917.69        | 0.35        |
| 6,300,000                                                                                                                                                   | Resorts World Las Vegas LLC / RWLV Capital Inc                  | USD      | 8.450%        | 27/07/2030    | 5,460,223.40        | 0.35        |
| 560,000                                                                                                                                                     | RHP Hotel Properties LP / RHP Finance Corp                      | USD      | 6.500%        | 15/06/2033    | 491,021.29          | 0.03        |
| 3,846,000                                                                                                                                                   | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp | USD      | 6.625%        | 01/02/2033    | 3,335,906.59        | 0.21        |
| 1,465,000                                                                                                                                                   | Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp    | USD      | 6.250%        | 15/10/2030    | 1,258,743.63        | 0.08        |
| 674,000                                                                                                                                                     | ROBLOX Corp                                                     | USD      | 3.875%        | 01/05/2030    | 547,962.52          | 0.04        |
| 3,385,000                                                                                                                                                   | Rocket Cos Inc                                                  | USD      | 6.125%        | 01/08/2030    | 2,958,255.99        | 0.19        |
| 2,910,000                                                                                                                                                   | Rocket Cos Inc                                                  | USD      | 6.375%        | 01/08/2033    | 2,559,834.92        | 0.16        |
| 5,142,000                                                                                                                                                   | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc             | USD      | 4.000%        | 15/10/2033    | 4,001,316.22        | 0.26        |
| 2,005,000                                                                                                                                                   | Rockies Express Pipeline LLC                                    | USD      | 6.750%        | 15/03/2033    | 1,782,396.83        | 0.11        |
| 4,432,000                                                                                                                                                   | SCIL IV LLC / SCIL USA Holdings LLC                             | EUR      | 4.375%        | 01/11/2026    | 4,437,800.03        | 0.28        |
| 1,002,000                                                                                                                                                   | SCIL IV LLC / SCIL USA Holdings LLC                             | USD      | 5.375%        | 01/11/2026    | 851,490.82          | 0.05        |
| 428,000                                                                                                                                                     | Scotts Miracle-Gro Co/The                                       | USD      | 4.375%        | 01/02/2032    | 336,544.79          | 0.02        |
| 1,645,000                                                                                                                                                   | Sealed Air Corp                                                 | USD      | 6.500%        | 15/07/2032    | 1,453,018.80        | 0.09        |
| 565,000                                                                                                                                                     | Sealed Air Corp/Sealed Air Corp US                              | USD      | 7.250%        | 15/02/2031    | 505,310.30          | 0.03        |
| 3,158,000                                                                                                                                                   | Select Medical Corp                                             | USD      | 6.250%        | 01/12/2032    | 2,690,402.52        | 0.17        |
| 6,956,000                                                                                                                                                   | Sensata Technologies Inc                                        | USD      | 3.750%        | 15/02/2031    | 5,471,302.48        | 0.35        |
| 2,999,000                                                                                                                                                   | Service Corp International/US                                   | USD      | 3.375%        | 15/08/2030    | 2,368,200.73        | 0.15        |
| 4,255,000                                                                                                                                                   | Service Corp International/US                                   | USD      | 4.000%        | 15/05/2031    | 3,420,359.48        | 0.22        |
| 265,000                                                                                                                                                     | Service Properties Trust                                        | USD      | 0.000%        | 30/09/2027    | 198,956.12          | 0.01        |
| 382,000                                                                                                                                                     | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc           | USD      | 6.750%        | 15/08/2032    | 336,320.68          | 0.02        |
| 5,330,000                                                                                                                                                   | Sinclair Television Group Inc                                   | USD      | 8.125%        | 15/02/2033    | 4,673,211.95        | 0.30        |
| 15,037,000                                                                                                                                                  | Sirius XM Radio LLC                                             | USD      | 4.125%        | 01/07/2030    | 12,009,672.59       | 0.77        |
| 1,330,000                                                                                                                                                   | SLM Corp                                                        | USD      | 6.500%        | 31/01/2030    | 1,181,020.09        | 0.08        |
| 1,927,000                                                                                                                                                   | SM Energy Co                                                    | USD      | 6.750%        | 01/08/2029    | 1,650,980.49        | 0.11        |
| 7,276,000                                                                                                                                                   | Smyrna Ready Mix Concrete LLC                                   | USD      | 6.000%        | 01/11/2028    | 6,199,803.00        | 0.40        |
| 1,203,000                                                                                                                                                   | Smyrna Ready Mix Concrete LLC                                   | USD      | 8.875%        | 15/11/2031    | 1,082,285.73        | 0.07        |
| 990,000                                                                                                                                                     | Snap Inc                                                        | USD      | 6.875%        | 01/03/2033    | 862,568.27          | 0.06        |
| 4,455,000                                                                                                                                                   | Snap Inc                                                        | USD      | 6.875%        | 15/03/2034    | 3,844,826.67        | 0.25        |
| 430,000                                                                                                                                                     | Solstice Advanced Materials Inc                                 | USD      | 5.625%        | 30/09/2033    | 367,236.26          | 0.02        |
| 3,684,000                                                                                                                                                   | Sonic Automotive Inc                                            | USD      | 4.625%        | 15/11/2029    | 3,047,259.60        | 0.20        |
| 2,357,000                                                                                                                                                   | Sonic Automotive Inc                                            | USD      | 4.875%        | 15/11/2031    | 1,921,062.31        | 0.12        |
| 2,839,000                                                                                                                                                   | Spirit AeroSystems Inc                                          | USD      | 4.600%        | 15/06/2028    | 2,416,349.95        | 0.15        |
| 2,589,000                                                                                                                                                   | SPX FLOW Inc                                                    | USD      | 8.750%        | 01/04/2030    | 2,266,155.89        | 0.15        |
| 3,249,707                                                                                                                                                   | Standard Industries Inc/NY                                      | EUR      | 2.250%        | 21/11/2026    | 3,233,547.33        | 0.21        |
| 1,462,000                                                                                                                                                   | Standard Industries Inc/NY                                      | USD      | 4.750%        | 15/01/2028    | 1,234,675.40        | 0.08        |
| 882,000                                                                                                                                                     | Standard Industries Inc/NY                                      | USD      | 4.375%        | 15/07/2030    | 720,635.70          | 0.05        |
| 5,017,000                                                                                                                                                   | Standard Industries Inc/NY                                      | USD      | 3.375%        | 15/01/2031    | 3,866,886.57        | 0.25        |
| 1,070,000                                                                                                                                                   | Staples Inc                                                     | USD      | 10.750%       | 01/09/2029    | 903,587.74          | 0.06        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|            |                                                                 |     |         |            |               |      |
|------------|-----------------------------------------------------------------|-----|---------|------------|---------------|------|
| 512,059    | Staples Inc                                                     | USD | 12.750% | 15/01/2030 | 351,590.77    | 0.02 |
| 2,663,000  | Starwood Property Trust Inc                                     | USD | 3.625%  | 15/07/2026 | 2,242,564.66  | 0.14 |
| 1,321,000  | Starwood Property Trust Inc                                     | USD | 7.250%  | 01/04/2029 | 1,181,128.46  | 0.08 |
| 2,715,000  | Starwood Property Trust Inc                                     | USD | 5.750%  | 15/01/2031 | 2,310,678.94  | 0.15 |
| 145,000    | Stonex Escrow Issuer LLC                                        | USD | 6.875%  | 15/07/2032 | 127,206.43    | 0.01 |
| 6,179,000  | StoneX Group Inc                                                | USD | 7.875%  | 01/03/2031 | 5,551,187.25  | 0.36 |
| 4,388,000  | SunCoke Energy Inc                                              | USD | 4.875%  | 30/06/2029 | 3,493,881.89  | 0.22 |
| 4,542,000  | Sunoco LP                                                       | USD | 7.000%  | 01/05/2029 | 4,008,726.88  | 0.26 |
| 3,901,000  | Sunoco LP                                                       | USD | 7.250%  | 01/05/2032 | 3,487,949.74  | 0.22 |
| 1,458,000  | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 6.000%  | 01/03/2027 | 1,240,851.06  | 0.08 |
| 1,890,000  | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 7.375%  | 15/02/2029 | 1,658,558.22  | 0.11 |
| 4,545,000  | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 6.000%  | 31/12/2030 | 3,823,181.09  | 0.25 |
| 1,805,000  | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 6.000%  | 01/09/2031 | 1,504,370.46  | 0.10 |
| 340,000    | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp    | USD | 6.750%  | 15/03/2034 | 286,653.96    | 0.02 |
| 887,000    | Team Health Holdings Inc                                        | USD | 8.375%  | 30/06/2028 | 771,395.34    | 0.05 |
| 4,053,202  | Team Health Holdings Inc                                        | USD | 13.500% | 30/06/2028 | 3,728,771.91  | 0.24 |
| 993,000    | Tenet Healthcare Corp                                           | USD | 6.250%  | 01/02/2027 | 846,102.17    | 0.05 |
| 12,119,000 | Tenet Healthcare Corp                                           | USD | 4.250%  | 01/06/2029 | 10,078,030.34 | 0.65 |
| 4,286,000  | Tenet Healthcare Corp                                           | USD | 4.375%  | 15/01/2030 | 3,551,956.26  | 0.23 |
| 796,000    | Tenet Healthcare Corp                                           | USD | 6.125%  | 15/06/2030 | 687,184.93    | 0.04 |
| 2,641,000  | Terex Corp                                                      | USD | 6.250%  | 15/10/2032 | 2,291,476.24  | 0.15 |
| 3,445,000  | Tidewater Inc                                                   | USD | 9.125%  | 15/07/2030 | 3,144,017.47  | 0.20 |
| 8,369,000  | TK Elevator US Newco Inc                                        | USD | 5.250%  | 15/07/2027 | 7,116,345.46  | 0.46 |
| 5,535,000  | TransMontaigne Partners LLC                                     | USD | 8.500%  | 15/06/2030 | 4,916,343.16  | 0.32 |
| 7,607,000  | Travel + Leisure Co                                             | USD | 4.625%  | 01/03/2030 | 6,250,078.49  | 0.40 |
| 1,280,000  | Tronox Inc                                                      | USD | 4.625%  | 15/03/2029 | 712,281.92    | 0.05 |
| 5,033,000  | TTM Technologies Inc                                            | USD | 4.000%  | 01/03/2029 | 4,125,771.29  | 0.26 |
| 2,981,000  | United Natural Foods Inc                                        | USD | 6.750%  | 15/10/2028 | 2,536,594.02  | 0.16 |
| 1,964,000  | Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC | USD | 4.750%  | 15/04/2028 | 1,637,410.25  | 0.10 |
| 2,175,000  | Univision Communications Inc                                    | USD | 9.375%  | 01/08/2032 | 1,967,128.38  | 0.13 |
| 7,898,000  | USA Compression Partners LP / USA Compression Finance Corp      | USD | 7.125%  | 15/03/2029 | 6,947,929.95  | 0.45 |
| 1,280,000  | USA Compression Partners LP / USA Compression Finance Corp      | USD | 6.250%  | 01/10/2033 | 1,094,304.60  | 0.07 |
| 5,473,000  | UWM Holdings LLC                                                | USD | 6.625%  | 01/02/2030 | 4,740,567.74  | 0.30 |
| 3,147,000  | UWM Holdings LLC                                                | USD | 6.250%  | 15/03/2031 | 2,667,041.04  | 0.17 |
| 1,960,000  | Vail Resorts Inc                                                | USD | 5.625%  | 15/07/2030 | 1,679,904.03  | 0.11 |
| 4,601,000  | Venture Global LNG Inc                                          | USD | 8.125%  | 01/06/2028 | 4,057,997.89  | 0.26 |
| 4,842,000  | Venture Global LNG Inc                                          | USD | 9.500%  | 01/02/2029 | 4,546,676.49  | 0.29 |
| 1,910,000  | Venture Global Plaquemines LNG LLC                              | USD | 6.500%  | 15/01/2034 | 1,714,040.77  | 0.11 |
| 1,910,000  | Venture Global Plaquemines LNG LLC                              | USD | 6.750%  | 15/01/2036 | 1,730,791.11  | 0.11 |
| 135,000    | Veritiv Operating Co                                            | USD | 10.500% | 30/11/2030 | 123,399.91    | 0.01 |
| 129,000    | VF Corp                                                         | EUR | 4.250%  | 07/03/2029 | 129,714.12    | 0.01 |
| 286,000    | VFH Parent LLC / Valor Co-Issuer Inc                            | USD | 7.500%  | 15/06/2031 | 251,936.69    | 0.02 |
| 156,000    | Victoria's Secret & Co                                          | USD | 4.625%  | 15/07/2029 | 126,957.03    | 0.01 |
| 3,612,000  | Virtusa Corp                                                    | USD | 7.125%  | 15/12/2028 | 3,010,131.55  | 0.19 |

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 96.40% (continued)

#### United States (continued)

|                    |                                                 |     |        |            |                         |              |
|--------------------|-------------------------------------------------|-----|--------|------------|-------------------------|--------------|
| 1,440,000          | Walker & Dunlop Inc                             | USD | 6.625% | 01/04/2033 | 1,262,931.72            | 0.08         |
| 2,460,000          | Warnermedia Holdings Inc                        | USD | 4.279% | 15/03/2032 | 1,921,127.79            | 0.12         |
| 3,410,000          | Warnermedia Holdings Inc                        | USD | 5.050% | 15/03/2042 | 2,318,332.53            | 0.15         |
| 3,590,000          | Warnermedia Holdings Inc                        | USD | 5.141% | 15/03/2052 | 2,279,076.85            | 0.15         |
| 4,140,000          | Waste Pro USA Inc                               | USD | 7.000% | 01/02/2033 | 3,663,285.69            | 0.23         |
| 2,238,000          | Wells Fargo & Co <sup>(b)</sup>                 | USD | 6.850% | Perpetual  | 2,005,755.83            | 0.13         |
| 2,471,000          | WESCO Distribution Inc                          | USD | 6.375% | 15/03/2029 | 2,167,770.24            | 0.14         |
| 2,644,000          | WESCO Distribution Inc                          | USD | 6.625% | 15/03/2032 | 2,342,665.84            | 0.15         |
| 4,490,000          | Wildfire Intermediate Holdings LLC              | USD | 7.500% | 15/10/2029 | 3,881,646.73            | 0.25         |
| 745,000            | Williams Scotsman Inc                           | USD | 6.625% | 15/04/2030 | 652,917.99              | 0.04         |
| 2,275,000          | Windstream Services LLC                         | USD | 7.500% | 15/10/2033 | 1,936,483.43            | 0.12         |
| 2,024,000          | WR Grace Holdings LLC                           | USD | 4.875% | 15/06/2027 | 1,715,043.40            | 0.11         |
| 5,678,000          | WR Grace Holdings LLC                           | USD | 5.625% | 15/08/2029 | 4,503,743.35            | 0.29         |
| 3,489,000          | XHR LP                                          | USD | 6.625% | 15/05/2030 | 3,053,297.30            | 0.20         |
| 2,589,000          | XPO Inc                                         | USD | 7.125% | 01/02/2032 | 2,316,465.91            | 0.15         |
| 250,000            | ZF North America Capital Inc                    | USD | 6.875% | 14/04/2028 | 215,691.35              | 0.01         |
| 536,000            | ZF North America Capital Inc                    | USD | 7.125% | 14/04/2030 | 452,246.73              | 0.03         |
| 5,115,000          | ZoomInfo Technologies LLC/ZoomInfo Finance Corp | USD | 3.875% | 01/02/2029 | 4,125,654.00            | 0.26         |
|                    |                                                 |     |        |            | 1,013,407,862.34        | 65.02        |
| <b>TOTAL BONDS</b> |                                                 |     |        |            | <b>1,502,600,162.80</b> | <b>96.40</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.15%

#### Croatia

|         |                  |     |              |      |
|---------|------------------|-----|--------------|------|
| 910,141 | Fortenova Equity | EUR | 2,199,810.80 | 0.14 |
|---------|------------------|-----|--------------|------|

#### France

|        |                              |     |           |      |
|--------|------------------------------|-----|-----------|------|
| 42,243 | Casino Guichard Perrachon SA | EUR | 20,293.54 | 0.00 |
|--------|------------------------------|-----|-----------|------|

#### Ireland

|       |                      |     |            |      |
|-------|----------------------|-----|------------|------|
| 3,123 | Smurfit WestRock PLC | GBP | 111,495.48 | 0.01 |
|-------|----------------------|-----|------------|------|

#### United States

|   |                     |     |      |      |
|---|---------------------|-----|------|------|
| 2 | Amplify Energy Corp | USD | 8.94 | 0.00 |
|---|---------------------|-----|------|------|

|                            |  |  |                     |             |
|----------------------------|--|--|---------------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>2,331,608.76</b> | <b>0.15</b> |
|----------------------------|--|--|---------------------|-------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 0.02%

#### Luxembourg

|         |                                    |     |        |            |            |      |
|---------|------------------------------------|-----|--------|------------|------------|------|
| 367,597 | Encore Issuances SA <sup>(b)</sup> | EUR | 9.849% | 06/11/2025 | 339,654.82 | 0.02 |
|---------|------------------------------------|-----|--------|------------|------------|------|

|                                       |  |  |  |  |                   |             |
|---------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>339,654.82</b> | <b>0.02</b> |
|---------------------------------------|--|--|--|--|-------------------|-------------|

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 0.88%

#### France

|           |                           |     |        |            |              |      |
|-----------|---------------------------|-----|--------|------------|--------------|------|
| 3,949,419 | La Financiere Atalian SAS | EUR | 8.500% | 30/06/2028 | 1,407,238.33 | 0.09 |
| 3,685,623 | Quatrim SAS               | EUR | 8.500% | 15/01/2027 | 3,597,280.97 | 0.23 |
|           |                           |     |        |            | 5,004,519.30 | 0.32 |

#### Luxembourg

|           |                         |     |        |            |              |      |
|-----------|-------------------------|-----|--------|------------|--------------|------|
| 4,162,474 | Vivion Investments Sarl | EUR | 6.500% | 31/08/2028 | 4,160,361.46 | 0.27 |
| 1,508,753 | Vivion Investments Sarl | EUR | 6.500% | 28/02/2029 | 1,499,943.13 | 0.09 |
|           |                         |     |        |            | 5,660,304.59 | 0.36 |

#### Spain

|           |                    |     |        |            |              |      |
|-----------|--------------------|-----|--------|------------|--------------|------|
| 3,215,843 | OHL Operaciones SA | EUR | 9.750% | 31/12/2029 | 3,067,291.84 | 0.20 |
|-----------|--------------------|-----|--------|------------|--------------|------|

### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**13,732,115.73** **0.88**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Rights - 0.02%

#### France

|       |         |     |        |            |            |      |
|-------|---------|-----|--------|------------|------------|------|
| 4,253 | Atos SE | EUR | 0.000% | 31/12/2049 | 243,186.54 | 0.02 |
|-------|---------|-----|--------|------------|------------|------|

### TOTAL RIGHTS

**243,186.54** **0.02**

| Holdings | Security Description | Currency | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Warrants - 0.00%

#### France

|           |                              |     |  |            |          |      |
|-----------|------------------------------|-----|--|------------|----------|------|
| 3,952,950 | Casino Guichard Perrachon SA | EUR |  | 27/04/2029 | 1,976.48 | 0.00 |
|-----------|------------------------------|-----|--|------------|----------|------|

### TOTAL WARRANTS

**1,976.48** **0.00**

### TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

**1,519,248,705.13** **97.47**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

### Other transferable securities and money market instruments

### Common Stocks - 0.00%

#### United Kingdom

|        |                     |     |  |  |           |      |
|--------|---------------------|-----|--|--|-----------|------|
| 12,000 | Maryland Bidco Ltd. | GBP |  |  | 54,995.74 | 0.00 |
|--------|---------------------|-----|--|--|-----------|------|

### TOTAL COMMON STOCKS

**54,995.74** **0.00**

### TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

**54,995.74** **0.00**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

### Bonds - 0.02%

#### Croatia

|           |                                         |     |        |            |      |      |
|-----------|-----------------------------------------|-----|--------|------------|------|------|
| 3,897,548 | Agrokor Bond Convertible <sup>(a)</sup> | EUR | 0.000% | 01/04/2030 | 0.04 | 0.00 |
|-----------|-----------------------------------------|-----|--------|------------|------|------|

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



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities (continued)

#### Bonds - 0.02% (continued)

##### United Kingdom

|                    |                                      |     |        |            |                   |             |
|--------------------|--------------------------------------|-----|--------|------------|-------------------|-------------|
| 139,129            | Thames Water Super Senior Issuer PLC | GBP | 9.750% | 10/10/2027 | 178,106.21        | 0.01        |
| 39,180             | Thames Water Utilities Ltd           | GBP | 0.000% | 22/03/2027 | 38,982.87         | 0.01        |
|                    |                                      |     |        |            | 217,089.08        | 0.02        |
| <b>TOTAL BONDS</b> |                                      |     |        |            | <b>217,089.12</b> | <b>0.02</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

### Other Transferable Securities

#### Common Stocks - 0.00%

##### United States

|                            |                                 |     |      |             |
|----------------------------|---------------------------------|-----|------|-------------|
| 68,161                     | Quiksilver, Inc. <sup>(a)</sup> | USD | 0.58 | 0.00        |
| <b>TOTAL COMMON STOCKS</b> |                                 |     |      | <b>0.58</b> |

|                                            |  |  |  |                   |             |
|--------------------------------------------|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  | <b>217,089.70</b> | <b>0.02</b> |
|--------------------------------------------|--|--|--|-------------------|-------------|

|                                                          |  |  |  |                         |              |
|----------------------------------------------------------|--|--|--|-------------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  | <b>1,519,520,790.57</b> | <b>97.49</b> |
|----------------------------------------------------------|--|--|--|-------------------------|--------------|

#### Futures Contracts - 0.00%

| Number of<br>Contracts                      | Security Description                                 | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------------------------------|------------------------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                                      |          |                                   |                           |             |
| 55                                          | Euro-Bund Futures 08/12/2025                         | Long     | 7,071,350.00                      | 43,180.00                 | 0.00        |
| <b>GBP</b>                                  |                                                      |          |                                   |                           |             |
| 70                                          | UK Long Gilt Bond Futures 29/12/2025                 | Long     | 7,285,560.91                      | 2,807.07                  | 0.00        |
| <b>USD</b>                                  |                                                      |          |                                   |                           |             |
| (254)                                       | US 2 Year Note (CBT) Futures 31/12/2025              | Short    | 45,049,534.68                     | 24,113.42                 | 0.00        |
| (649)                                       | US 5 Year Note (CBT) Futures 31/12/2025              | Short    | 60,312,985.65                     | 36,223.33                 | 0.00        |
| 35                                          | US Treasury Long Bond Futures 19/12/2025             | Long     | 3,473,005.32                      | 67,253.97                 | 0.01        |
| 58                                          | US Treasury Ultra Long Notes 10YR Futures 19/12/2025 | Long     | 5,680,452.13                      | 47,819.15                 | 0.00        |
|                                             |                                                      |          | 114,515,977.78                    | 175,409.87                | 0.01        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                                      |          |                                   | <b>221,396.94</b>         | <b>0.01</b> |

| Number of<br>Contracts                      | Security Description                      | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|---------------------------------------------|-------------------------------------------|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |                                           |          |                                   |                           |               |
| 189                                         | Euro-Bobl Futures 08/12/2025              | Long     | 22,266,090.00                     | (27,400.00)               | (0.00)        |
| 511                                         | Euro-Schatz Futures 08/12/2025            | Long     | 54,666,780.00                     | (75,565.00)               | (0.01)        |
|                                             |                                           |          | 76,932,870.00                     | (102,965.00)              | (0.01)        |
| <b>USD</b>                                  |                                           |          |                                   |                           |               |
| (227)                                       | US Treasury Notes 10YR Futures 19/12/2025 | Short    | 21,734,042.55                     | (64,720.69)               | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                           |          |                                   | <b>(167,685.69)</b>       | <b>(0.01)</b> |

#### Forward Currency Contracts - 0.50%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR      | 719,930,250      | USD      | 840,226,734    | State Street Bank and Trust Co. | 17/10/2025       | 5,525,847.92              | 0.35        |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.50% (continued)

| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                       | Maturity Date | Unrealised Gain EUR   | % of NAV      |
|------------------------------------------------------|---------------|----------|-------------|------------------------------------|---------------|-----------------------|---------------|
| ZAR                                                  | 1,587,325,739 | USD      | 89,347,739  | State Street Bank and Trust Co.    | 17/10/2025    | 2,175,721.27          | 0.14          |
| AUD                                                  | 112,759,213   | USD      | 73,424,318  | State Street Bank and Trust Co.    | 17/10/2025    | 1,125,721.51          | 0.07          |
| ZAR                                                  | 609,258,364   | EUR      | 29,362,675  | State Street Bank and Trust Co.    | 17/10/2025    | 631,023.37            | 0.04          |
| PLN                                                  | 237,534,385   | USD      | 64,910,266  | State Street Bank and Trust Co.    | 17/10/2025    | 468,327.55            | 0.03          |
| AUD                                                  | 44,379,376    | EUR      | 24,744,136  | State Street Bank and Trust Co.    | 17/10/2025    | 269,575.03            | 0.02          |
| ZAR                                                  | 139,808,169   | GBP      | 5,874,517   | State Street Bank and Trust Co.    | 17/10/2025    | 157,865.54            | 0.01          |
| EUR                                                  | 55,015,512    | GBP      | 47,945,747  | State Street Bank and Trust Co.    | 17/10/2025    | 129,481.57            | 0.01          |
| AUD                                                  | 10,087,941    | GBP      | 4,903,559   | State Street Bank and Trust Co.    | 17/10/2025    | 72,539.53             | 0.01          |
| USD                                                  | 2,368,348     | EUR      | 1,978,663   | State Street Bank and Trust Co.    | 17/10/2025    | 35,029.35             | 0.00          |
| PLN                                                  | 90,776,926    | EUR      | 21,241,531  | State Street Bank and Trust Co.    | 17/10/2025    | 29,069.96             | 0.00          |
| PLN                                                  | 21,362,880    | GBP      | 4,358,230   | State Street Bank and Trust Co.    | 17/10/2025    | 16,595.30             | 0.00          |
| USD                                                  | 5,354,638     | EUR      | 4,531,971   | UBS AG                             | 08/12/2025    | 7,272.62              | 0.00          |
| GBP                                                  | 2,256,828     | USD      | 3,033,610   | State Street Bank and Trust Co.    | 17/10/2025    | 4,177.42              | 0.00          |
| USD                                                  | 2,869,435     | EUR      | 2,429,215   | Citigroup Global Markets Europe AG | 08/12/2025    | 3,268.11              | 0.00          |
| GBP                                                  | 129,927       | EUR      | 146,010     | State Street Bank and Trust Co.    | 17/10/2025    | 2,723.63              | 0.00          |
| GBP                                                  | 1,273,066     | EUR      | 1,452,572   | HSBC Continental Europe            | 14/11/2025    | 2,450.43              | 0.00          |
| EUR                                                  | 5,867,270     | USD      | 6,918,579   | HSBC Continental Europe            | 08/12/2025    | 2,238.21              | 0.00          |
| EUR                                                  | 391,064       | SEK      | 4,306,557   | State Street Bank and Trust Co.    | 17/10/2025    | 1,332.81              | 0.00          |
| ZAR                                                  | 865,639       | SEK      | 459,644     | State Street Bank and Trust Co.    | 17/10/2025    | 1,018.79              | 0.00          |
| AUD                                                  | 62,975        | SEK      | 386,862     | State Street Bank and Trust Co.    | 17/10/2025    | 485.21                | 0.00          |
| PLN                                                  | 126,941       | SEK      | 327,271     | State Street Bank and Trust Co.    | 17/10/2025    | 127.26                | 0.00          |
| GBP                                                  | 18,376        | ZAR      | 426,696     | State Street Bank and Trust Co.    | 17/10/2025    | 29.49                 | 0.00          |
| SEK                                                  | 9,735         | EUR      | 865         | State Street Bank and Trust Co.    | 17/10/2025    | 15.51                 | 0.00          |
| EUR                                                  | 177,112       | ZAR      | 3,597,470   | State Street Bank and Trust Co.    | 17/10/2025    | 9.58                  | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                    |               | <b>10,661,946.97</b>  | <b>0.68</b>   |
| Currency                                             | Amount Bought | Currency | Amount Sold | Counterparty                       | Maturity Date | Unrealised Loss EUR   | % of NAV      |
| SEK                                                  | 11,497        | AUD      | 1,870       | State Street Bank and Trust Co.    | 17/10/2025    | (13.42)               | (0.00)        |
| EUR                                                  | 10,300        | GBP      | 9,021       | State Street Bank and Trust Co.    | 17/10/2025    | (27.26)               | (0.00)        |
| USD                                                  | 37,537        | SEK      | 354,177     | State Street Bank and Trust Co.    | 17/10/2025    | (135.78)              | (0.00)        |
| GBP                                                  | 52,479        | USD      | 71,191      | State Street Bank and Trust Co.    | 17/10/2025    | (454.33)              | (0.00)        |
| SEK                                                  | 1,535,895     | EUR      | 139,495     | State Street Bank and Trust Co.    | 17/10/2025    | (500.39)              | (0.00)        |
| USD                                                  | 1,699,819     | EUR      | 1,441,496   | Morgan Stanley Europe SE           | 08/12/2025    | (521.79)              | (0.00)        |
| EUR                                                  | 575,807       | USD      | 677,966     | State Street Bank and Trust Co.    | 17/10/2025    | (634.53)              | (0.00)        |
| EUR                                                  | 1,083,323     | USD      | 1,280,000   | HSBC Continental Europe            | 08/12/2025    | (1,761.41)            | (0.00)        |
| EUR                                                  | 265,439       | ZAR      | 5,499,778   | State Street Bank and Trust Co.    | 17/10/2025    | (5,313.87)            | (0.00)        |
| EUR                                                  | 716,428       | AUD      | 1,283,541   | State Street Bank and Trust Co.    | 17/10/2025    | (7,019.30)            | (0.00)        |
| GBP                                                  | 2,176,596     | PLN      | 10,677,564  | State Street Bank and Trust Co.    | 17/10/2025    | (10,273.54)           | (0.00)        |
| USD                                                  | 6,278,420     | GBP      | 4,687,669   | State Street Bank and Trust Co.    | 17/10/2025    | (27,983.66)           | (0.00)        |
| GBP                                                  | 2,435,768     | AUD      | 5,002,097   | State Street Bank and Trust Co.    | 17/10/2025    | (30,998.54)           | (0.00)        |
| EUR                                                  | 7,205,778     | USD      | 8,547,687   | Morgan Stanley Europe SE           | 08/12/2025    | (40,284.15)           | (0.00)        |
| GBP                                                  | 2,913,394     | ZAR      | 69,317,013  | State Street Bank and Trust Co.    | 17/10/2025    | (77,350.04)           | (0.00)        |
| EUR                                                  | 82,781,096    | USD      | 97,768,861  | Deutsche Bank AG                   | 08/12/2025    | (99,719.18)           | (0.01)        |
| GBP                                                  | 29,670,286    | EUR      | 34,065,811  | State Street Bank and Trust Co.    | 17/10/2025    | (100,666.25)          | (0.01)        |
| GBP                                                  | 23,087,115    | EUR      | 26,630,396  | Citigroup Global Markets Europe AG | 14/11/2025    | (243,492.93)          | (0.02)        |
| USD                                                  | 325,047,889   | EUR      | 278,597,250 | State Street Bank and Trust Co.    | 17/10/2025    | (2,224,655.46)        | (0.14)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                    |               | <b>(2,871,805.83)</b> | <b>(0.18)</b> |

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

|                              | Market Value<br>EUR | % of<br>NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS                  | 1,527,364,642.96    | 97.99       |
| OTHER ASSETS AND LIABILITIES | 31,290,685.26       | 2.01        |
| TOTAL NET ASSETS             | 1,558,655,328.22    | 100.00      |

| Allocation of Portfolio as at 30 September 2025 | % of<br>NAV |
|-------------------------------------------------|-------------|
| <b>Common Stocks</b>                            |             |
| Consumer Non-cyclical                           | 0.14        |
| Industrial                                      | 0.01        |
| Energy                                          | 0.00        |
| Consumer Cyclical                               | 0.00        |
| <b>TOTAL COMMON STOCKS</b>                      | <b>0.15</b> |

- (a) Security priced at fair value, but not traded on the official stock exchange.  
 (b) Variable and floating coupon rates are those quoted as of 30 September 2025.  
 (c) Defaulted security.  
 (d) This security has a step up coupon which moves to the second rate at a set date in the future.

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

## OTHER INFORMATION TO SHAREHOLDERS

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 September 2025:

Goldman Sachs Asia Equity Income  
Goldman Sachs Greater China Equity  
Goldman Sachs Japan Equity (Former NN)  
Goldman Sachs Alternative Beta

#### Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2025:

Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity\*  
Goldman Sachs Emerging Markets Equity Income  
Goldman Sachs Europe Equity  
Goldman Sachs Europe Equity Income  
Goldman Sachs Europe Sustainable Equity  
Goldman Sachs Europe Sustainable Small Cap Equity  
Goldman Sachs Eurozone Equity Income  
Goldman Sachs Global Equity Income  
Goldman Sachs Global Real Estate Equity (Former NN)  
Goldman Sachs Global Sustainable Equity  
Goldman Sachs US Equity Income  
Goldman Sachs AAA ABS  
Goldman Sachs Asian Debt (Hard Currency)  
Goldman Sachs Emerging Markets Debt (Hard Currency)  
Goldman Sachs Euro Bond  
Goldman Sachs Euro Credit  
Goldman Sachs Euro Sustainable Credit  
Goldman Sachs Euro Sustainable Credit (ex-Financials)  
Goldman Sachs European ABS  
Goldman Sachs Frontier Markets Debt (Hard Currency)  
Goldman Sachs Global Inflation Linked Bond  
Goldman Sachs US Dollar Credit  
Goldman Sachs US High Yield\*  
Goldman Sachs Europe High Yield (Former NN)  
Goldman Sachs Global Flexible Multi-Asset  
Goldman Sachs Global High Yield (Former NN)

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### Article 9 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 9 as at 30 September 2025:

Goldman Sachs Global Climate & Environment Equity  
Goldman Sachs Global Equity Impact Opportunities  
Goldman Sachs Global Social Impact Equity  
Goldman Sachs Biodiversity Bond\*  
Goldman Sachs Corporate Green Bond  
Goldman Sachs Global Impact Corporate Bond  
Goldman Sachs Green Bond  
Goldman Sachs Green Bond Short Duration  
Goldman Sachs Social Bond  
Goldman Sachs Sovereign Green Bond  
Goldman Sachs USD Green Bond

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8 and Art. 9. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

\* Refer to Note 1 Organisation for more details.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

Legal entity identifier: 549300V33RHGCYXRU545

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

☒
☐
X

No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.63% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Nuclear Power Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

| Indicator                                                                                                                                                         | Portfolio                                                                                           | Benchmark      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|
| Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements                                                                | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance | These investments have been avoided in line with the description provided in the previous question  | Not applicable |
| Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3                                                                               | 602.63                                                                                              | 1,248.01       |
| Percentage of Sustainable Investments                                                                                                                             | 53.63%                                                                                              | Not applicable |



● **...and compared to previous periods?**

| Indicator                                                                                                                                                         | Reference period                                                                                    |                | Previous reference period                                                                           |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|----------------|
|                                                                                                                                                                   | Portfolio                                                                                           | Benchmark      | Portfolio                                                                                           | Benchmark      |
| Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements                                                                | These investments have been excluded in line with the description provided in the previous question | Not applicable | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance | These investments have been avoided in line with the description provided in the previous question  | Not applicable | These investments have been avoided in line with the description provided in the previous question  | Not applicable |
| Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3                                                                               | 602.63                                                                                              | 1,248.01       | 655.46                                                                                              | 1,417.8        |
| Percentage of Sustainable Investments                                                                                                                             | 53.63%                                                                                              | Not applicable | 43.01%                                                                                              | Not applicable |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an

environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 1: Green house gas emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production;
- PAI 6 : Energy consumption intensity per high impact climate sector;
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emission to water;
- PAI 9: Hazardous waste and radioactive waste ratio;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2025

**What were the top investments of this financial product?**

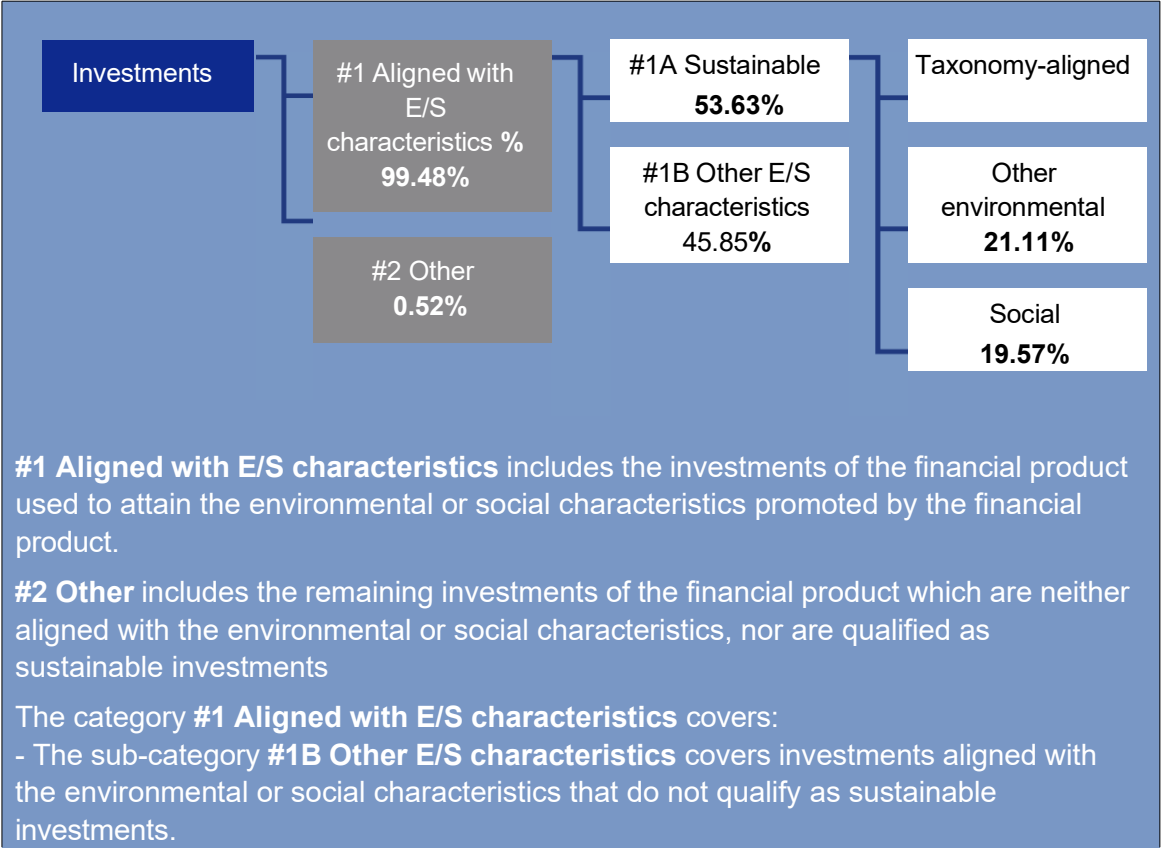
| Largest investments                | Sector                                                               | % Assets | Country                    |
|------------------------------------|----------------------------------------------------------------------|----------|----------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | MANUFACTURING                                                        | 9.08     | Taiwan (Republic of China) |
| TENCENT HOLDINGS LTD               | INFORMATION AND COMMUNICATION                                        | 5.94     | China                      |
| ALIBABA GROUP HOLDING LTD          | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.05     | China                      |
| SAMSUNG ELECTRONICS LTD            | MANUFACTURING                                                        | 3.12     | Korea (South), Republic of |
| SK HYNIX INC                       | MANUFACTURING                                                        | 1.57     | Korea (South), Republic of |
| HDFC BANK LTD                      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.37     | India                      |
| XIAOMI CORP 144A                   | MANUFACTURING                                                        | 1.35     | China                      |
| CHINA CONSTRUCTION BANK CORP H     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.22     | China                      |
| PDD HOLDINGS ADS INC               | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.00     | China                      |
| ICICI BANK LTD                     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.98     | India                      |
| BHARTI AIRTEL LTD                  | INFORMATION AND COMMUNICATION                                        | 0.83     | India                      |
| DELTA ELECTRONICS INC              | MANUFACTURING                                                        | 0.83     | Taiwan (Republic of China) |
| INFOSYS LTD                        | INFORMATION AND COMMUNICATION                                        | 0.78     | India                      |
| MEDIATEK INC                       | MANUFACTURING                                                        | 0.75     | Taiwan (Republic of China) |
| NASPERS LIMITED LTD CLASS N        | INFORMATION AND COMMUNICATION                                        | 0.74     | South Africa               |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation



*In which economic sectors were the investments made?*

| Sector                                                                                                                          | % Assets |
|---------------------------------------------------------------------------------------------------------------------------------|----------|
| MANUFACTURING-Manufacture of computer, electronic and optical products                                                          | 21.74    |
| FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding                           | 19.60    |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles     | 8.59     |
| INFORMATION AND COMMUNICATION-Information service activities                                                                    | 8.28     |
| MANUFACTURING-Manufacture of electrical equipment                                                                               | 3.53     |
| MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations                                      | 3.40     |
| FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security                | 3.20     |
| INFORMATION AND COMMUNICATION-Telecommunications                                                                                | 3.06     |
| MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers                                                         | 2.98     |
| MINING AND QUARRYING-Mining of metal ores                                                                                       | 2.94     |
| INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities                                          | 1.96     |
| MANUFACTURING-Manufacture of food products                                                                                      | 1.47     |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution                    | 1.47     |
| INFORMATION AND COMMUNICATION-Publishing activities                                                                             | 1.31     |
| MANUFACTURING-Manufacture of chemicals and chemical products                                                                    | 1.28     |
| TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation                                                | 1.18     |
| CONSTRUCTION-Construction of buildings                                                                                          | 1.10     |
| FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities                          | 1.04     |
| MANUFACTURING-Manufacture of basic metals                                                                                       | 0.93     |
| MANUFACTURING-Manufacture of machinery and equipment n.e.c.                                                                     | 0.78     |
| REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate                                                         | 0.72     |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities                                                                 | 0.68     |
| MANUFACTURING-Manufacture of paper and paper products                                                                           | 0.58     |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Travel agency, tour operator and other reservation service and related activities | 0.54     |
| Other                                                                                                                           | 0.52     |

|                                                                                                                                              |      |
|----------------------------------------------------------------------------------------------------------------------------------------------|------|
| MANUFACTURING-Manufacture of wearing apparel                                                                                                 | 0.47 |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Water collection, treatment and supply                                   | 0.47 |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles               | 0.46 |
| MANUFACTURING-Manufacture of beverages                                                                                                       | 0.44 |
| MANUFACTURING-Manufacture of rubber and plastic products                                                                                     | 0.43 |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.40 |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities                                                               | 0.37 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities                                                                  | 0.35 |
| TRANSPORTATION AND STORAGE-Land transport and transport via pipelines                                                                        | 0.34 |
| CONSTRUCTION-Civil engineering                                                                                                               | 0.34 |
| MANUFACTURING-Manufacture of other transport equipment                                                                                       | 0.32 |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Advertising and market research                                                            | 0.30 |
| REAL ESTATE ACTIVITIES-Other                                                                                                                 | 0.30 |
| TRANSPORTATION AND STORAGE-Postal and courier activities                                                                                     | 0.26 |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation                                                                                      | 0.23 |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development                                                        | 0.22 |
| TRANSPORTATION AND STORAGE-Water transport                                                                                                   | 0.22 |
| EDUCATION-Other education                                                                                                                    | 0.21 |
| TRANSPORTATION AND STORAGE-Air transport                                                                                                     | 0.20 |
| MANUFACTURING-Other manufacturing                                                                                                            | 0.19 |
| AGRICULTURE, FORESTRY AND FISHING-Crop and animal production, hunting and related service activities                                         | 0.10 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Employment activities                                                                          | 0.09 |
| EDUCATION-Educational support activities                                                                                                     | 0.08 |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Sewerage                                                                 | 0.07 |
| INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and m                               | 0.07 |
| MANUFACTURING-Manufacture of coke and refined petroleum products                                                                             | 0.05 |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Waste collection, treatment and disposal activities; materials recovery  | 0.05 |



|                                                                       |      |
|-----------------------------------------------------------------------|------|
| MANUFACTURING-Manufacture of textiles                                 | 0.04 |
| MANUFACTURING-Manufacture of leather and related products             | 0.02 |
| INFORMATION AND COMMUNICATION-Programming and broadcasting activities | 0.00 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

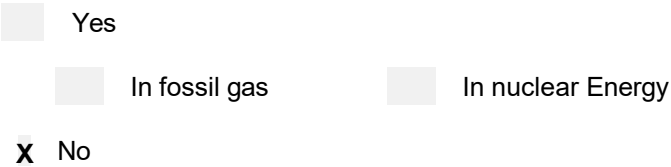
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



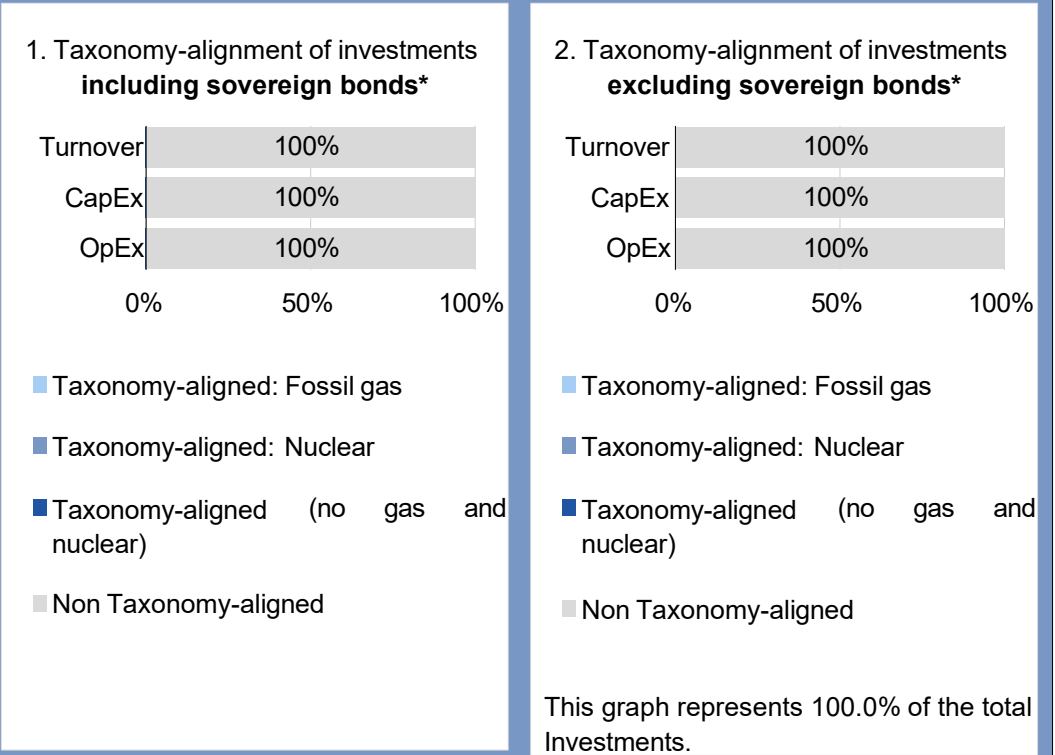
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.11%



**What was the share of socially sustainable investments?**

19.57%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
 Goldman Sachs Emerging Markets  
 Equity Income

Legal entity identifier:  
 549300NSYRACRQQ9F081

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?
 

☒ Yes
 ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> with a social objective             </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- Adult Entertainment (10%)
- Arctic Gas (1%)
- Arctic Oil (1%)
- Civilian Firearms (10%)
- Controversial Weapons (Any)
- Oil Sands (1%)
- Nuclear Weapons (5%)
- Palm Oil (10%)
- Thermal Coal Mining (10%)
- Tobacco (10%)

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
 The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                                                                                                   | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br><b>(as outlined above)</b>                                                                         | Not applicable                                                                                      | 0                                                                                                   | 0                  | %    |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                  | %    |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                     | Sector                                            | % Assets | Country |
|-----------------------------------------|---------------------------------------------------|----------|---------|
| TAIWAN SEMICONDUCTOR MFG CO             | Manufacturing                                     | 9.33%    | TW      |
| ALIBABA GROUP HOLDING LIMITED           | Common                                            | 2.67%    | HK      |
| SAMSUNG ELECTRONICS CO., LTD.           | Common                                            | 2.55%    | KR      |
| INFOSYS LIMITED                         | Information and communication                     | 2.29%    | IN      |
| POWER GRID CORPORATION OF INDIA LIMITED | Electricity gas steam and air conditioning supply | 2.20%    | IN      |
| MUTHOOT FINANCE LIMITED                 | Financial and insurance activities                | 1.73%    | IN      |
| TENCENT HOLDINGS LIMITED                | Common                                            | 1.58%    | CN      |
| MEDIATEK INC.                           | Manufacturing                                     | 1.43%    | TW      |
| PICC PTY & CASUALTY CO LTD              | Common                                            | 1.36%    | CN      |
| POWER FINANCE CORP LTD                  | Common                                            | 1.28%    | IN      |
| KB FINANCIAL GROUP INC.                 | Financial and insurance activities                | 1.27%    | KR      |
| CHINA CONSTRUCTION BANK CORP            | Common                                            | 1.17%    | CN      |
| HCL TECHNOLOGIES LIMITED                | Information and communication                     | 1.15%    | IN      |
| TATA STEEL LIMITED                      | Manufacturing                                     | 1.08%    | IN      |
| ABU DHABI ISLAMIC BANK PJSC             | Financial and insurance activities                | 1.06%    | AE      |

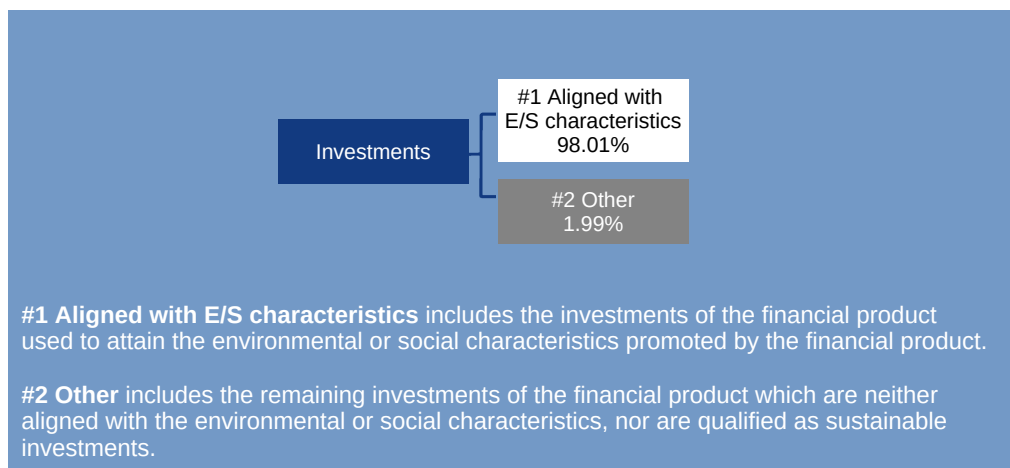


## What was the proportion of sustainability-related investments?

Over the reference period, 98.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

| Sector                                            | Sub Sector                                                                   | % of NAV |
|---------------------------------------------------|------------------------------------------------------------------------------|----------|
| Arts entertainment and recreation                 | Gambling and betting activities                                              | 0.15%    |
| Cash                                              | Cash                                                                         | 1.35%    |
|                                                   | Term                                                                         | -0.08%   |
| Common                                            | EQCORP                                                                       | 49.47%   |
| Derivatives                                       | Forward                                                                      | 0.15%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                            | 2.93%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities          | 2.99%    |
|                                                   | Financial service activities except insurance and pension funding            | 11.10%   |
|                                                   | Insurance reinsurance and pension funding except compulsory social security  | 1.05%    |
| Human health and social work activities           | Human health activities                                                      | 0.15%    |
| Information and communication                     | Computer programming consultancy and related activities                      | 3.44%    |
|                                                   | Publishing activities                                                        | 0.57%    |
|                                                   | Telecommunications                                                           | 0.73%    |
| Manufacturing                                     | Manufacture of basic metals                                                  | 2.47%    |
|                                                   | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.50%    |
|                                                   | Manufacture of beverages                                                     | 0.48%    |
|                                                   | Manufacture of chemicals and chemical products                               | 0.46%    |
|                                                   | Manufacture of coke and refined petroleum products                           | 0.77%    |
|                                                   | Manufacture of computer electronic and optical products                      | 13.41%   |
|                                                   | Manufacture of electrical equipment                                          | 0.32%    |
|                                                   | Manufacture of food products                                                 | 0.64%    |
|                                                   | Manufacture of machinery and equipment n.e.c.                                | 0.70%    |
|                                                   | Manufacture of motor vehicles trailers and semi-trailers                     | 1.47%    |



|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of other transport equipment                                | 1.04% |
|                                                                      | Manufacture of wearing apparel                                          | 0.71% |
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                           | 0.29% |
| Mutual fund                                                          | MONEY MARKET                                                            | 0.09% |
| Preferred                                                            | EQCORP                                                                  | 0.19% |
| Real estate activities                                               | Real estate activities                                                  | 0.23% |
| Transporting and storage                                             | Warehousing and support activities for transportation                   | 1.08% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                   | 0.70% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.12% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                | 0.33% |



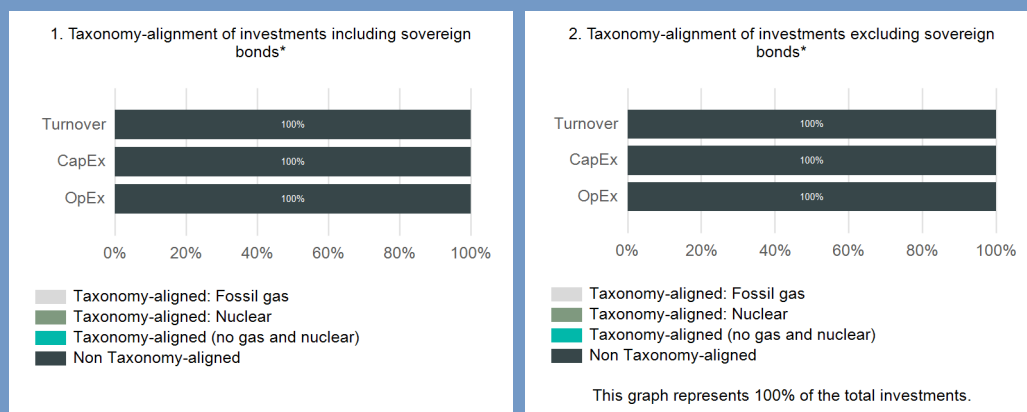
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Europe Equity

**Legal entity identifier:**  
549300V5KTXWBKJYL511

**Environmental and/or social characteristics**

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                        | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.75% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

• Screening carbon footprint

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                            |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                              |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                              |
| Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.                                                                                                                                                    | Sub-Fund: 562.29<br>Benchmark: 589.48                                                               | Sub-Fund: 470.03<br>Benchmark: 530.71                                                               | Sub-Fund: 420.10<br>Benchmark: 608.95 | Tons CO <sub>2</sub> / €M EVIC |
| Percentage Sustainable Investments                                                                                                                                                                                                        | 49.68                                                                                               | 52.49                                                                                               | 51.75                                 | %                              |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>                                          |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



### What were the top investments of this financial product?

| Largest investments         | Sector                             | % Assets | Country |
|-----------------------------|------------------------------------|----------|---------|
| ASML HOLDING N.V.           | Manufacturing                      | 4.46%    | NL      |
| SAP SE                      | Information and communication      | 3.69%    | DE      |
| SHELL PLC                   | Mining and quarrying               | 3.53%    | NL      |
| 3I GROUP PLC                | Financial and insurance activities | 3.22%    | GB      |
| NOVARTIS AG SHS             | Common                             | 3.05%    | CH      |
| UNILEVER PLC                | Manufacturing                      | 2.86%    | GB      |
| NATWEST GROUP PLC           | Financial and insurance activities | 2.83%    | GB      |
| DEUTSCHE TELEKOM AG         | Information and communication      | 2.82%    | DE      |
| ING GROEP N.V.              | Financial and insurance activities | 2.76%    | NL      |
| MUENCHENER RUECKVERS.GES.AG | Common                             | 2.70%    | DE      |
| SCHINDLER HOLDING AG        | Manufacturing                      | 2.57%    | CH      |
| AIRBUS SE                   | Manufacturing                      | 2.26%    | FR      |
| ROCHE HOLDING AG            | Manufacturing                      | 2.20%    | CH      |
| INTESA SANPAOLO             | Common                             | 2.16%    | IT      |
| SCHNEIDER ELECTRIC          | Common                             | 2.16%    | FR      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

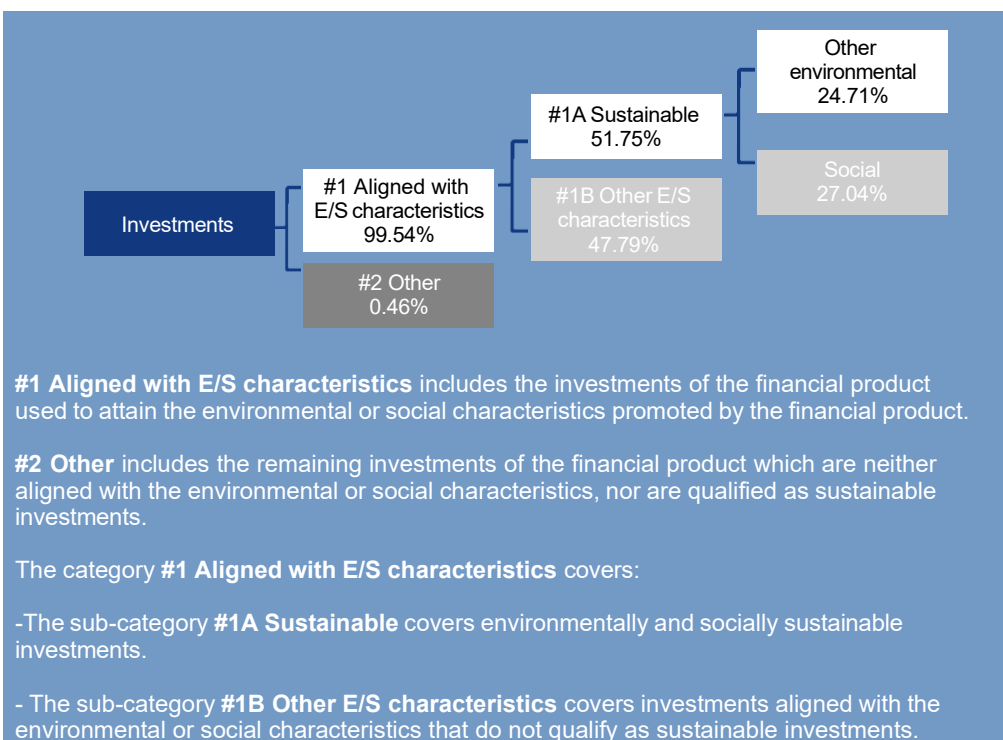




## What was the proportion of sustainability-related investments?

Over the reference period, 99.54% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



## In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                   | % of NAV |
|---------------------------------------------------|------------------------------------------------------------------------------|----------|
| Accommodation and food service activities         | Food and beverage service activities                                         | 1.40%    |
| Cash                                              | Cash                                                                         | 0.37%    |
| Common                                            | EQCORP                                                                       | 40.65%   |
| Derivatives                                       | Forward                                                                      | 0.03%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                            | 2.52%    |
| Financial and insurance activities                | Financial service activities except insurance and pension funding            | 10.28%   |
|                                                   | Insurance reinsurance and pension funding except compulsory social security  | 2.36%    |
| Information and communication                     | Computer programming consultancy and related activities                      | 1.05%    |
|                                                   | Publishing activities                                                        | 3.69%    |
|                                                   | Telecommunications                                                           | 2.82%    |
| Manufacturing                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 6.17%    |
|                                                   | Manufacture of beverages                                                     | 1.94%    |
|                                                   | Manufacture of chemicals and chemical products                               | 3.62%    |

|                                                                      |                                                               |       |
|----------------------------------------------------------------------|---------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of coke and refined petroleum products            | 1.09% |
|                                                                      | Manufacture of electrical equipment                           | 0.68% |
|                                                                      | Manufacture of leather and related products                   | 0.42% |
|                                                                      | Manufacture of machinery and equipment n.e.c.                 | 8.99% |
|                                                                      | Manufacture of motor vehicles trailers and semi-trailers      | 0.28% |
|                                                                      | Manufacture of other non-metallic mineral products            | 0.39% |
|                                                                      | Manufacture of other transport equipment                      | 2.26% |
|                                                                      | Manufacture of rubber and plastic products                    | 0.31% |
|                                                                      | Manufacture of wearing apparel                                | 0.66% |
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                 | 3.53% |
|                                                                      | Mining of metal ores                                          | 1.19% |
| Professional scientific and technical activities                     | Activities of head offices; management consultancy activities | 0.19% |
|                                                                      | Advertising and market research                               | 0.55% |
| Real estate activities                                               | Real estate activities                                        | 0.87% |
| Transporting and storage                                             | Warehousing and support activities for transportation         | 0.61% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles         | 0.52% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles      | 0.57% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

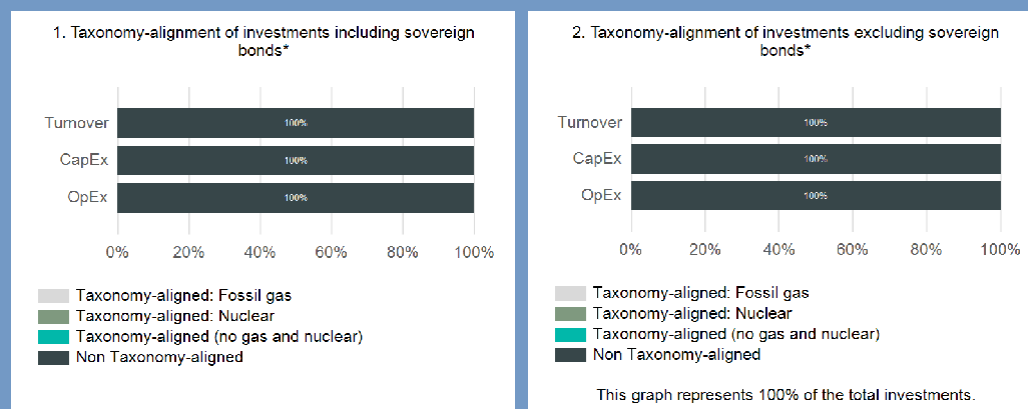
'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.71%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.04%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Europe Equity Income

**Legal entity identifier:**  
 5493000YF35FL5NW5J03

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?
 

☒
☒
☐
 Yes

☐
☒
☒
 No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.01% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

• Screening carbon footprint

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                            |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                              |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                              |
| Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.                                                                                                                                                    | Sub-Fund: 562.29<br>Benchmark: 589.448                                                              | Sub-Fund: 399.85<br>Benchmark: 530.71                                                               | Sub-Fund: 508.84<br>Benchmark: 608.95 | Tons CO <sub>2</sub> / €M EVIC |
| Percentage sustainable investments                                                                                                                                                                                                        | 49.68                                                                                               | 48.62                                                                                               | 51.01                                 | %                              |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity- sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>                                         |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments | Sector                                            | % Assets | Country |
|---------------------|---------------------------------------------------|----------|---------|
| ALLIANZ SE          | Financial and insurance activities                | 3.46%    | DE      |
| SIEMENS AG REG SHS  | Common                                            | 3.27%    | DE      |
| ROCHE HOLDING AG    | Manufacturing                                     | 3.18%    | CH      |
| DEUTSCHE BOERSE AG  | Financial and insurance activities                | 3.08%    | DE      |
| TOTALENERGIES SE    | Manufacturing                                     | 2.96%    | FR      |
| DEUTSCHE TELEKOM AG | Information and communication                     | 2.94%    | DE      |
| UNILEVER PLC        | Manufacturing                                     | 2.83%    | GB      |
| HSBC HOLDINGS PLC   | Financial and insurance activities                | 2.81%    | GB      |
| NATIONAL GRID PLC   | Electricity gas steam and air conditioning supply | 2.70%    | GB      |
| ASTRAZENECA PLC ORD | Common                                            | 2.65%    | GB      |
| SHELL PLC           | Mining and quarrying                              | 2.44%    | GB      |
| AIRBUS SE           | Manufacturing                                     | 2.31%    | FR      |
| E.ON SE             | Electricity gas steam and air conditioning supply | 2.11%    | DE      |
| RIO TINTO PLC       | Common                                            | 2.09%    | GB      |
| NATWEST GROUP PLC   | Financial and insurance activities                | 2.06%    | GB      |

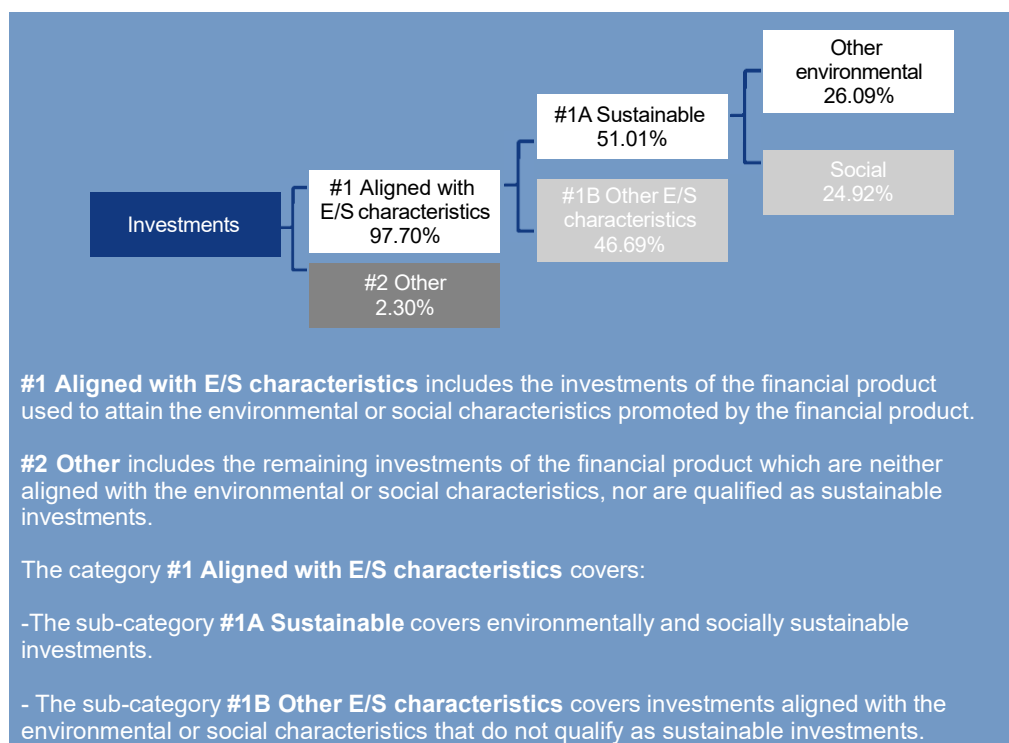


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.70% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Administrative and support service activities     | Security and investigation activities                                       | 1.22%    |
| Cash                                              | Cash                                                                        | 1.40%    |
|                                                   | Term                                                                        | 0.01%    |
| Common                                            | EQCORP                                                                      | 36.31%   |
| Construction                                      | Civil engineering                                                           | 2.03%    |
|                                                   | Construction of buildings                                                   | 0.21%    |
| Derivatives                                       | Forward                                                                     | 0.05%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                           | 5.77%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 3.08%    |
|                                                   | Financial service activities except insurance and pension funding           | 7.91%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security | 6.58%    |
| Information and communication                     | Computer programming consultancy and related activities                     | 2.93%    |
|                                                   | Telecommunications                                                          | 3.47%    |



|                                                                      |                                                                              |       |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5.47% |
|                                                                      | Manufacture of beverages                                                     | 2.45% |
|                                                                      | Manufacture of chemicals and chemical products                               | 3.97% |
|                                                                      | Manufacture of coke and refined petroleum products                           | 2.96% |
|                                                                      | Manufacture of computer electronic and optical products                      | 0.84% |
|                                                                      | Manufacture of food products                                                 | 0.12% |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                | 1.07% |
|                                                                      | Manufacture of other transport equipment                                     | 2.31% |
|                                                                      | Manufacture of paper and paper products                                      | 0.34% |
|                                                                      | Manufacture of wearing apparel                                               | 0.42% |
|                                                                      | Other manufacturing                                                          | 2.59% |
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                                | 2.44% |
| Mutual fund                                                          | MONEY MARKET                                                                 | 0.22% |
| Professional scientific and technical activities                     | Advertising and market research                                              | 0.28% |
| Real estate activities                                               | Real estate activities                                                       | 0.67% |
| Transporting and storage                                             | Warehousing and support activities for transportation                        | 0.57% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                        | 1.69% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                     | 0.61% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

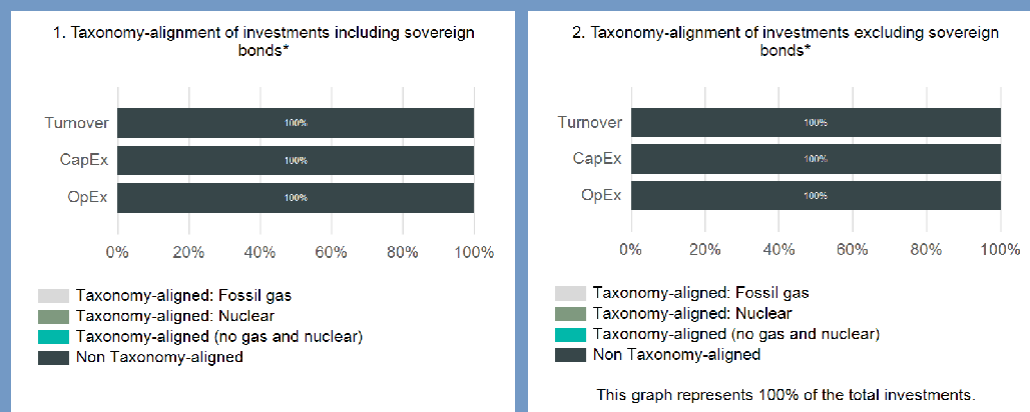
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.09%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.92%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Europe Sustainable Equity

**Legal entity identifier:**  
 549300GUTBQB38S08F04

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.66% of sustainable <div> <input type="checkbox"/> <sup>S</sup>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

• Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                   | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                           | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                |
| Average weighted water intensity score<br><br>(compared to the Benchmark)                                                                                  | Sub-Fund: 3183.98<br>Benchmark: 4878.7                                                              | Sub-Fund: 2929.00<br>Benchmark: 4430.80                                                             | N/A                                   | N/A                |
| Average weighted waste intensity score<br><br>(compared to the Benchmark)                                                                                  | Sub-Fund: 9.7<br>Benchmark: 486.29                                                                  | Sub-Fund: 9.06<br>Benchmark: 441.34                                                                 | N/A                                   | N/A                |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above) | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above) | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                  |
| Average weighted carbon intensity score - ISS Scope 1 + 2<br><br>(compared to the Benchmark)                                                               | Sub-Fund: 43.83<br>Benchmark: 164.38                                                                | N/A                                                                                                 | N/A                                   | N/A                |
| Average weighted carbon intensity score - Scope 1 + 2 + 3<br><br>(compared to the Benchmark)                                                               | Not applicable                                                                                      | N/A                                                                                                 | N/A                                   | N/A                |
| Average weighted ESG Corporate Rating Score vs Benchmark                                                                                                   | Sub-Fund: 65.23<br>Benchmark: 60.51                                                                 | Sub-Fund: 2.90<br>Benchmark: 2.70                                                                   | Sub-Fund: 2.91<br>Benchmark: 2.65     |                    |
| Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.                                                                                 | Not applicable                                                                                      | Sub-Fund: 97.5<br>Benchmark: 330.35                                                                 | Sub-Fund: 144.08<br>Benchmark: 608.95 | Tons CO2 / €M EVIC |
| Percentage Sustainable Investments                                                                                                                         | 58.55                                                                                               | 59.44                                                                                               | 60.66                                 | %                  |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>                                                          |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments       | Sector                                            | % Assets | Country |
|---------------------------|---------------------------------------------------|----------|---------|
| SAP SE                    | Information and communication                     | 5.07%    | DE      |
| ASML HOLDING N.V.         | Manufacturing                                     | 4.74%    | NL      |
| ALLIANZ SE                | Financial and insurance activities                | 3.77%    | DE      |
| NATIONAL GRID PLC         | Electricity gas steam and air conditioning supply | 3.64%    | GB      |
| NESTLE S.A.               | Manufacturing                                     | 3.30%    | CH      |
| UNILEVER PLC              | Manufacturing                                     | 3.26%    | NL      |
| SIEMENS AG REG SHS        | Common                                            | 3.19%    | DE      |
| COMPASS GROUP PLC         | Accommodation and food service activities         | 3.13%    | GB      |
| INTESA SANPAOLO           | Common                                            | 3.03%    | IT      |
| 3I GROUP PLC              | Financial and insurance activities                | 3.02%    | GB      |
| RELX PLC                  | Common                                            | 2.83%    | NL      |
| SCHNEIDER ELECTRIC        | Common                                            | 2.69%    | FR      |
| ZURICH INSURANCE GROUP AG | Financial and insurance activities                | 2.58%    | CH      |
| EURONEXT N.V.             | Financial and insurance activities                | 2.33%    | FR      |
| NOVO NORDISK A/S          | Manufacturing                                     | 2.30%    | DK      |

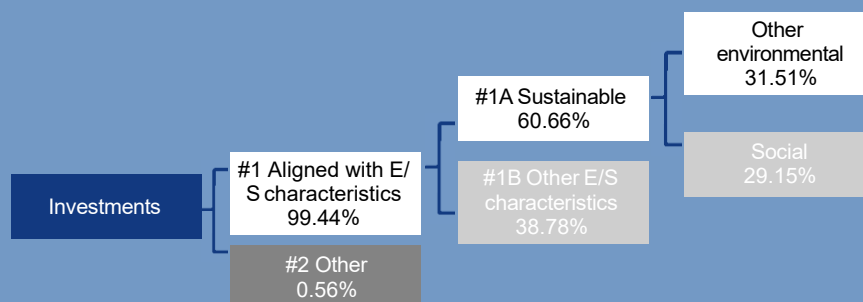




## What was the proportion of sustainability-related investments?

Over the reference period, 99.44% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Accommodation and food service activities         | Food and beverage service activities                                        | 3.13%    |
| Administrative and support service activities     | Security and investigation activities                                       | 1.96%    |
| Cash                                              | Cash                                                                        | 0.41%    |
|                                                   | Term                                                                        | -0.01%   |
| Common                                            | EQCORP                                                                      | 41.80%   |
| Derivatives                                       | Forward                                                                     | 0.01%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                           | 3.64%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 4.62%    |
|                                                   | Financial service activities except insurance and pension funding           | 4.57%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security | 6.35%    |
| Information and communication                     | Computer programming consultancy and related activities                     | 0.78%    |
|                                                   | Information service activities                                              | 2.99%    |



|                                                  |                                                                                                          |       |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------|
| Information and communication                    | Motion picture video and television programme production sound recording and music publishing activities | 0.23% |
|                                                  | Publishing activities                                                                                    | 6.78% |
| Manufacturing                                    | Manufacture of basic pharmaceutical products and pharmaceutical preparations                             | 3.05% |
|                                                  | Manufacture of beverages                                                                                 | 3.30% |
|                                                  | Manufacture of chemicals and chemical products                                                           | 4.89% |
|                                                  | Manufacture of computer electronic and optical products                                                  | 0.38% |
|                                                  | Manufacture of electrical equipment                                                                      | 0.88% |
|                                                  | Manufacture of leather and related products                                                              | 0.76% |
|                                                  | Manufacture of machinery and equipment n.e.c.                                                            | 6.32% |
|                                                  | Other manufacturing                                                                                      | 2.17% |
| Mutual fund                                      | MONEY MARKET                                                                                             | 0.24% |
| Professional scientific and technical activities | Activities of head offices; management consultancy activities                                            | 0.45% |
|                                                  | Scientific research and development                                                                      | 0.28% |



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

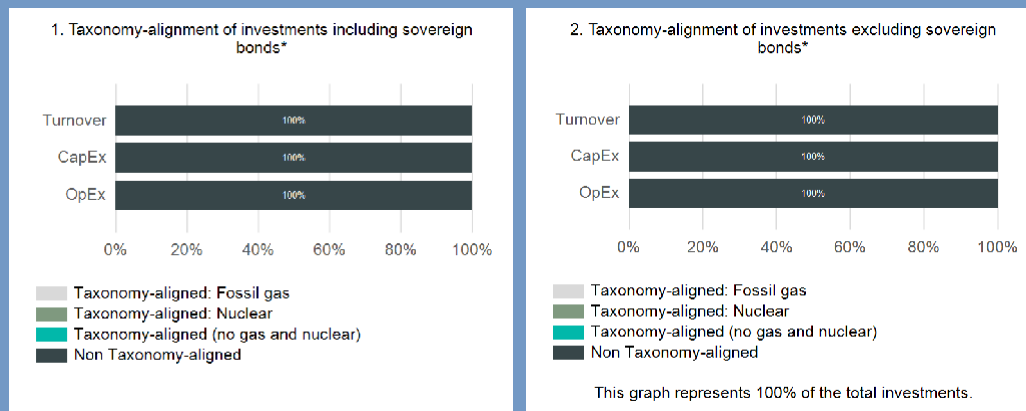
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

### ***What was the share of investments made in transitional and enabling activities?***

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.51%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.15%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



#### How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Europe Sustainable Small Cap Equity

**Legal entity identifier:**  
 549300J9L3FRF0L11I97

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __ % <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __ % | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.68% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with a social objective           </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Artic oil and gas)
- Palm oil production & trading
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

• Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| Excluding investments in issuers involved in controversial activities<br><b>(as outlined above)</b>                                                                                                                                       | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                            |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><b>(as outlined above)</b>                                                                             | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                              |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                              |
| Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.                                                                                                                                                    | Sub-Fund: 377.07<br>Benchmark: 685.74                                                               | Sub-Fund: 437.92<br>Benchmark: 512.14                                                               | Sub-Fund: 492.38<br>Benchmark: 617.35 | Tons CO <sub>2</sub> / €M EVIC |
| Percentage sustainable investments                                                                                                                                                                                                        | 34.08                                                                                               | 36.29                                                                                               | 49.68                                 | %                              |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>                                          |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments            | Sector                                                               | % Assets | Country |
|--------------------------------|----------------------------------------------------------------------|----------|---------|
| CONVATEC GROUP PLC             | Manufacturing                                                        | 2.66%    | GB      |
| LANCASHIRE HOLDINGS LIMITED    | Financial and insurance activities                                   | 2.49%    | GB      |
| BAWAG GROUP AG                 | Financial and insurance activities                                   | 2.47%    | AT      |
| BARRATT REDROW PLC             | Construction                                                         | 2.39%    | GB      |
| ST. JAMES'S PLACE PLC          | Financial and insurance activities                                   | 2.34%    | GB      |
| APERAM SA                      | Manufacturing                                                        | 2.31%    | NL      |
| VOLUTION GROUP PLC             | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.30%    | GB      |
| HOWDEN JOINERY GROUP PLC       | Manufacturing                                                        | 2.28%    | GB      |
| WIENERBERGER                   | Common                                                               | 2.25%    | AT      |
| GLANBIA PUBLIC LIMITED COMPANY | Manufacturing                                                        | 2.25%    | IE      |
| ARCADIS N.V.                   | Professional scientific and technical activities                     | 2.23%    | NL      |
| INCHCAPE PLC                   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.20%    | GB      |
| BRAVIDA HOLDING AB             | Construction                                                         | 2.16%    | SE      |
| IMI PLC                        | Manufacturing                                                        | 1.99%    | GB      |
| ASR NEDERLAND N.V.             | Financial and insurance activities                                   | 1.98%    | NL      |

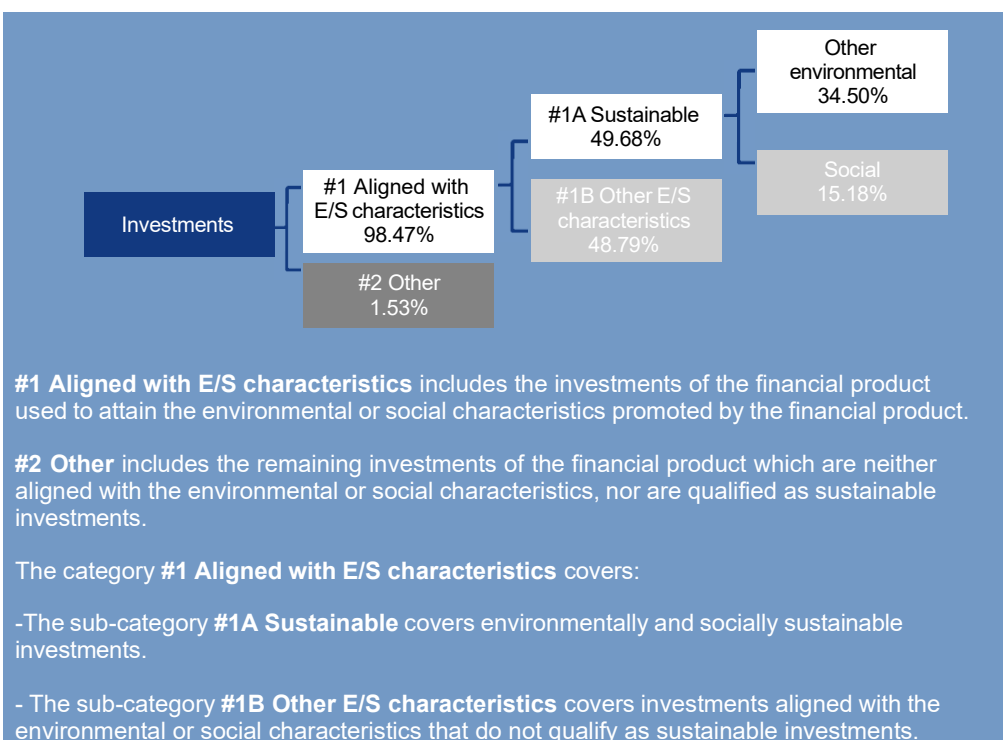




## What was the proportion of sustainability-related investments?

Over the reference period, 98.47% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



## In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Cash                                              | Cash                                                                        | 0.08%    |
| Common                                            | EQCORP                                                                      | 31.90%   |
| Construction                                      | Construction of buildings                                                   | 2.39%    |
|                                                   | Specialised construction activities                                         | 2.16%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                           | 0.25%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 3.30%    |
|                                                   | Financial service activities except insurance and pension funding           | 3.48%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security | 6.24%    |
| Information and communication                     | Computer programming consultancy and related activities                     | 1.89%    |
|                                                   | Programming and broadcasting activities                                     | 0.68%    |
|                                                   | Publishing activities                                                       | 0.35%    |
|                                                   | Telecommunications                                                          | 0.25%    |
| Manufacturing                                     | Manufacture of basic metals                                                 | 2.82%    |



|                                                                      |                                                                              |       |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.78% |
|                                                                      | Manufacture of chemicals and chemical products                               | 2.32% |
|                                                                      | Manufacture of computer electronic and optical products                      | 1.63% |
|                                                                      | Manufacture of electrical equipment                                          | 1.06% |
|                                                                      | Manufacture of fabricated metal products except machinery and equipment      | 0.55% |
|                                                                      | Manufacture of food products                                                 | 2.74% |
|                                                                      | Manufacture of furniture                                                     | 2.28% |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                | 6.35% |
|                                                                      | Manufacture of motor vehicles trailers and semi-trailers                     | 1.44% |
|                                                                      | Manufacture of other non-metallic mineral products                           | 0.84% |
|                                                                      | Manufacture of other transport equipment                                     | 0.25% |
|                                                                      | Other manufacturing                                                          | 2.66% |
| Mining and quarrying                                                 | Mining support service activities                                            | 0.33% |
| Mutual fund                                                          | MONEY MARKET                                                                 | 0.39% |
| Professional scientific and technical activities                     | Advertising and market research                                              | 0.40% |
|                                                                      | Architectural and engineering activities; technical testing and analysis     | 2.23% |
|                                                                      | Scientific research and development                                          | 0.66% |
| Real estate activities                                               | Real estate activities                                                       | 6.13% |
| Water supply; sewerage waste management and remediation activities   | Waste collection treatment and disposal activities; materials recovery       | 2.00% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                        | 1.53% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles      | 2.20% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                     | 2.42% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

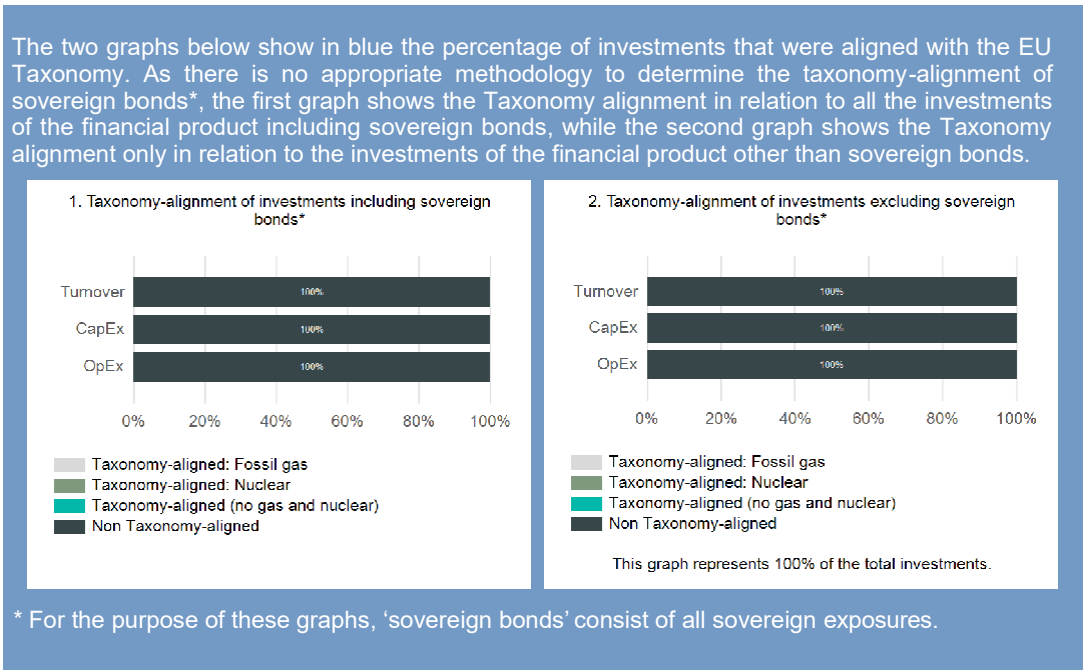
'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm' any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.50%.
- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.18%.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Eurozone Equity Income

**Legal entity identifier:**  
 549300R35LEP2GV6YS74

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.14% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                            |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                              |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                              |
| Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.                                                                                                                                                    | Sub-Fund: 540.99<br>Benchmark: 637.12                                                               | Sub-Fund: 453.63<br>Benchmark: 550.81                                                               | Sub-Fund: 469.57<br>Benchmark: 660.17 | Tons CO <sub>2</sub> / €M EVIC |
| Percentage sustainable investments                                                                                                                                                                                                        | 55.24                                                                                               | 56.03                                                                                               | 53.14                                 | %                              |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>                                                          |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments | Sector                             | % Assets | Country |
|---------------------|------------------------------------|----------|---------|
| SIEMENS AG REG SHS  | Common                             | 4.31%    | DE      |
| DEUTSCHE TELEKOM AG | Information and communication      | 3.88%    | DE      |
| ASML HOLDING N.V.   | Manufacturing                      | 3.66%    | NL      |
| SAP SE              | Information and communication      | 3.58%    | DE      |
| ALLIANZ SE          | Financial and insurance activities | 3.18%    | DE      |
| TOTALENERGIES SE    | Manufacturing                      | 3.08%    | FR      |
| AIRBUS SE           | Manufacturing                      | 2.95%    | FR      |
| ING GROEP N.V.      | Financial and insurance activities | 2.92%    | NL      |
| DEUTSCHE BOERSE AG  | Common                             | 2.63%    | DE      |
| NORDEA BANK ABP     | Financial and insurance activities | 2.57%    | FI      |
| SOCIETE GENERALE    | Common                             | 2.46%    | FR      |
| INTESA SANPAOLO     | Common                             | 2.36%    | IT      |
| SANOFI              | Common                             | 2.28%    | FR      |
| VINCI SA            | Construction                       | 2.21%    | FR      |
| L'AIR LIQUIDE SA    | Common                             | 2.20%    | FR      |

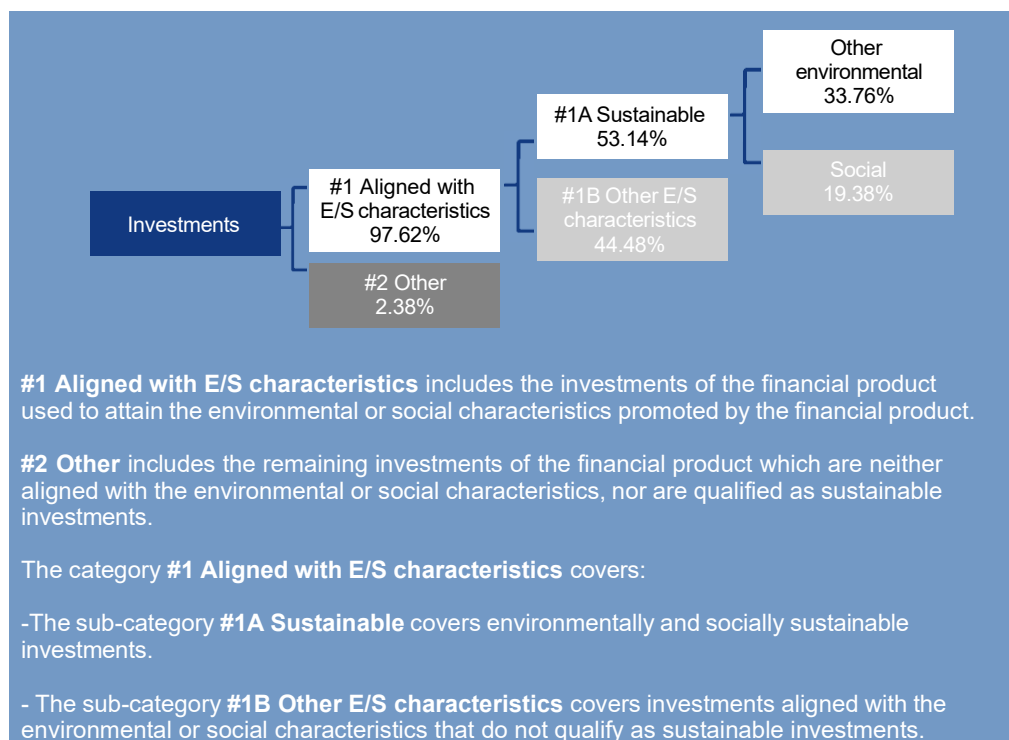


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                   | % of NAV |
|---------------------------------------------------|------------------------------------------------------------------------------|----------|
| Cash                                              | Cash                                                                         | 1.56%    |
|                                                   | Term                                                                         | 0.02%    |
| Common                                            | EQCORP                                                                       | 48.12%   |
| Construction                                      | Civil engineering                                                            | 2.21%    |
| Derivatives                                       | Forward                                                                      | -0.02%   |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                            | 3.59%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities          | 0.75%    |
|                                                   | Financial service activities except insurance and pension funding            | 7.28%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security  | 5.71%    |
| Information and communication                     | Computer programming consultancy and related activities                      | 2.61%    |
|                                                   | Publishing activities                                                        | 3.58%    |
|                                                   | Telecommunications                                                           | 4.47%    |
| Manufacturing                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.04%    |



|                                                                      |                                                          |       |
|----------------------------------------------------------------------|----------------------------------------------------------|-------|
| Manufacturing                                                        | Manufacture of chemicals and chemical products           | 2.24% |
|                                                                      | Manufacture of coke and refined petroleum products       | 3.08% |
|                                                                      | Manufacture of computer electronic and optical products  | 1.05% |
|                                                                      | Manufacture of machinery and equipment n.e.c.            | 3.66% |
|                                                                      | Manufacture of motor vehicles trailers and semi-trailers | 0.74% |
|                                                                      | Manufacture of other transport equipment                 | 2.95% |
|                                                                      | Manufacture of paper and paper products                  | 0.40% |
|                                                                      | Manufacture of rubber and plastic products               | 0.59% |
|                                                                      | Manufacture of wearing apparel                           | 0.99% |
| Mutual fund                                                          | MONEY MARKET                                             | 0.39% |
| Real estate activities                                               | Real estate activities                                   | 0.80% |
| Transporting and storage                                             | Warehousing and support activities for transportation    | 0.57% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles    | 0.79% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles | 0.82% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

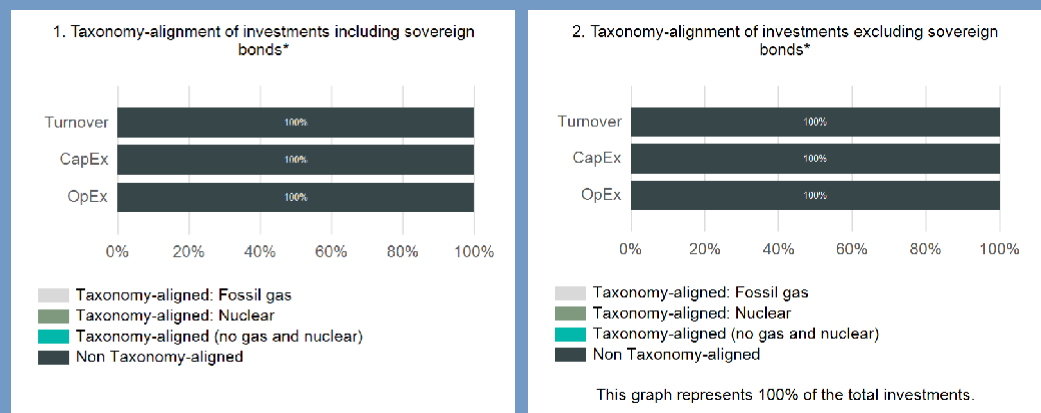
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.76%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.38%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under ‘other’ encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Climate & Environment Equity

**Legal entity identifier:**  
5493002LTQZUXRXPNO60

## Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 99.52% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :__% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



## To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to create positive environmental impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental sustainability, aligning with key themes to address environmental issues. The key themes (thematic alignment) are represented by companies that, in the Investment Manager's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.
- Carbon footprint (Tons CO2 / €M EVIC ) vs Benchmark.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b> | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Average weighted ESG Rating<br><br><b>(Compared to the Benchmark)</b>                                   | Sub-Fund: 17.95<br>Benchmark: 21.87                                                                 | N/A                                                                                                 | N/A                | N/A  |
| Average weighted waste intensity score<br><br><b>(compared to the Benchmark)</b>                        | Sub-Fund: 11.41<br>Benchmark: 403.18                                                                | N/A                                                                                                 | N/A                | N/A  |
| Average weighted water intensity score<br><br><b>(compared to the Benchmark)</b>                        | Sub-Fund: 2725.21<br>Benchmark: 4314.05                                                             | N/A                                                                                                 | N/A                | N/A  |

|                                                                                                                                                               |                                       |                                       |                                       |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------------------|
| Percentage of Sustainable Investments                                                                                                                         | 96.94                                 | N/A                                   | N/A                                   | %                                                     |
| Average weighted carbon intensity score – ISS Scope 1 + 2 + 3<br><b>(compared to the Benchmark)</b>                                                           | Sub-Fund: 542.73<br>Benchmark: 784.88 | N/A                                   | N/A                                   | Tons CO2 /€M Revenues                                 |
| Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment    | N/A                                   | 100                                   | 100                                   | %                                                     |
| Clean Energy                                                                                                                                                  | N/A                                   | 255                                   | 290                                   | Gigawatts (GW) of renewable energy capacity installed |
| Resource Efficiency                                                                                                                                           | N/A                                   | 1.0 billion                           | 1.1 billion                           | Metric tons of CO2e avoided                           |
| Sustainable Consumption                                                                                                                                       | N/A                                   | 170000                                | 0                                     | Metric tons of waste reduced                          |
| Circular Economy                                                                                                                                              | N/A                                   | 40.4 million                          | 33.3 million                          | Metric tons of material recycled                      |
| Water Sustainability                                                                                                                                          | N/A                                   | 5.9 million                           | 6.1 million                           | Megaliters of water saved or treated                  |
| Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.                                                                                    | N/A                                   | Sub-Fund: 208.79<br>Benchmark: 367.38 | Sub-Fund: 252.84<br>Benchmark: 382.11 | Tons CO2 / \$M EVIC                                   |
| Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold                                      | N/A                                   | 100                                   | 100                                   | %                                                     |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><b>(as outlined above)</b> | N/A                                   | 0                                     | 0                                     | %                                                     |
| Percentage of companies violating the United Nations Global Compact's ten principles                                                                          | N/A                                   | 0                                     | 0                                     | %                                                     |

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>                                           |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                       | Sector                                                              | % Assets | Country |
|-------------------------------------------|---------------------------------------------------------------------|----------|---------|
| TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY | Manufacturing                                                       | 5.08%    | IE      |
| IBERDROLA SOCIEDAD ANONIMA                | Electricity, gas, steam and air conditioning supply                 | 5.04%    | ES      |
| HALMA ORD 10P                             | Manufacturing                                                       | 5.00%    | GB      |
| ECOLAB INC.                               | Construction                                                        | 4.87%    | US      |
| AMERICAN WATER WORKS COMPANY, INC.        | Water supply; sewerage, waste management and remediation activities | 4.70%    | US      |
| WASTE MANAGEMENT, INC.                    | Water supply; sewerage, waste management and remediation activities | 4.65%    | US      |
| SCHNEIDER ELECTRIC                        | Manufacturing                                                       | 4.27%    | FR      |
| WASTE CONNECTIONS, INC.                   | Water supply; sewerage, waste management and remediation activities | 3.88%    | CA      |
| BADGER METER, INC.                        | Manufacturing                                                       | 3.76%    | US      |
| THE DESCARTES SYSTEMS GROUP INC.          | Information and communication                                       | 3.64%    | CA      |
| XYLEM INC.                                | Manufacturing                                                       | 3.17%    | US      |
| VERALTO CORPORATION                       | Manufacturing                                                       | 3.14%    | US      |

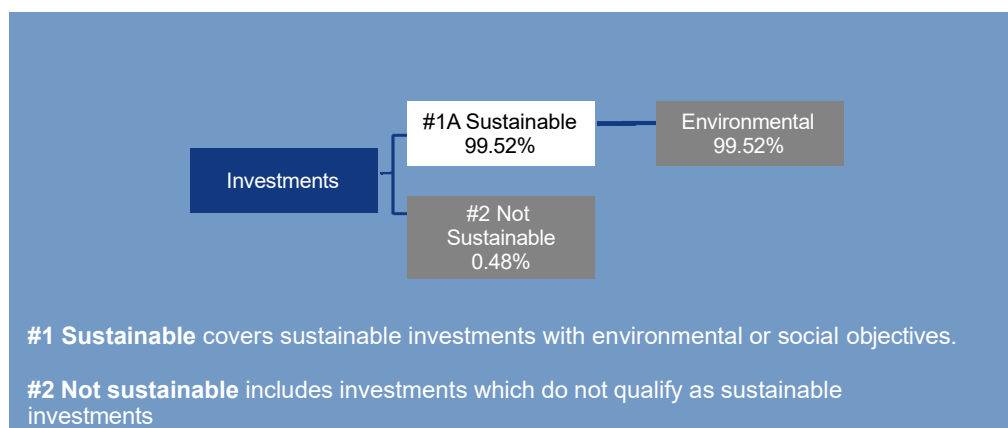


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.52% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                          | % of NAV |
|-----------------------------------------------------|-----------------------------------------------------|----------|
| Agriculture, forestry and fishing                   | Fishing and aquaculture                             | 0.79%    |
| Cash                                                | Cash                                                | 0.50%    |
|                                                     | Term                                                | -0.11%   |
| Common                                              | EQCORP                                              | 3.99%    |
| Construction                                        | Civil engineering                                   | 4.87%    |
|                                                     | Specialised construction activities                 | 1.17%    |
| Derivatives                                         | Forward                                             | 0.11%    |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 5.04%    |



|                                                                      |                                                                          |        |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|--------|
| Information and communication                                        | Computer programming, consultancy and related activities                 | 2.81%  |
|                                                                      | Publishing activities                                                    | 6.68%  |
| Manufacturing                                                        | Manufacture of chemicals and chemical products                           | 7.15%  |
|                                                                      | Manufacture of computer, electronic and optical products                 | 18.91% |
|                                                                      | Manufacture of electrical equipment                                      | 4.27%  |
| Manufacturing                                                        | Manufacture of fabricated metal products, except machinery and equipment | 2.18%  |
|                                                                      | Manufacture of food products                                             | 0.22%  |
|                                                                      | Manufacture of machinery and equipment n.e.c.                            | 15.50% |
|                                                                      | Manufacture of motor vehicles, trailers and semi-trailers                | 1.80%  |
|                                                                      | Manufacture of paper and paper products                                  | 3.37%  |
|                                                                      | Manufacture of rubber and plastic products                               | 1.89%  |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis | 3.07%  |
| Water supply; sewerage, waste management and remediation activities  | Sewerage                                                                 | 1.13%  |
|                                                                      | Waste collection, treatment and disposal activities; materials recovery  | 8.53%  |
|                                                                      | Water collection, treatment and supply                                   | 4.70%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                | 1.45%  |



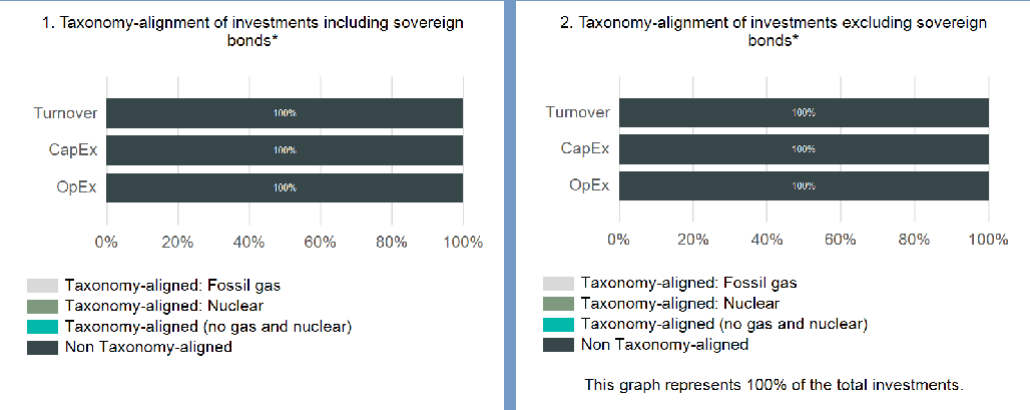
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Equity Impact Opportunities

**Legal entity identifier:**  
 549300B4KPB2FJB2YZ07

## Sustainable investment objective

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 54.92% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                     <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 44.29% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                     <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                     <input type="checkbox"/> with a social objective                 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



## To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to create positive environmental and social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental and social sustainability, aligning with key themes to address environmental and social issues.

The key themes (thematic alignment) were represented by companies that, in the Investment Manager's view, provided, invested in or helped create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Heath & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.

- Carbon footprint (Tons CO2 / €M EVIC ) vs Benchmark.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b> | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Average weighted ESG Rating<br><br><b>(Compared to the Benchmark)</b>                                   | Sub-Fund: 18.11<br>Benchmark: 21.87                                                                 | N/A                                                                                                 | N/A                | N/A  |
| Average weighted waste intensity score<br><br><b>(compared to the Benchmark)</b>                        | Sub-Fund: 4.47<br>Benchmark: 403.18                                                                 | N/A                                                                                                 | N/A                | N/A  |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

|                                                                                                                                                                   |                                         |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                      |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Average weighted water intensity score<br><br><b>(compared to the Benchmark)</b>                                                                                  | Sub-Fund: 1524.69<br>Benchmark: 4431.05 | N/A                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                  | N/A                 |
| Percentage of Sustainable Investments                                                                                                                             | 98.25                                   | N/A                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                  | N/A                 |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br><b>(as outlined above)</b> | N/A                                     | 0                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                    | %                   |
| Percentage of companies violating the United Nations Global Compact's ten principles                                                                              | N/A                                     | 0                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                    | %                   |
| Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.                                                                                        | N/A                                     | Sub-Fund: 104.56<br>Benchmark: 367.38                                                                                                                                                                                                           | Sub-Fund: 126.10<br>Benchmark: 382.11                                                                                                                                                                                                | Tons CO2 / \$M EVIC |
| Companies meeting the sustainable impact revenue threshold                                                                                                        | N/A                                     | 100                                                                                                                                                                                                                                             | 100                                                                                                                                                                                                                                  | %                   |
| Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment        | N/A                                     | 100                                                                                                                                                                                                                                             | 100                                                                                                                                                                                                                                  | %                   |
| Thriving Communities                                                                                                                                              | N/A                                     | - 32.1 million people using mobile- phone-based payment services in Africa,<br>- 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups.                                                 | - 151 million people reached with telecommunication services coverage,<br>- 3.2 million people provided with clean water services                                                                                                    | N/A                 |
| Economic Empowerment                                                                                                                                              | N/A                                     | - 30 million jobs searchable online around the world per day on average,<br>- 35 million entrepreneurs and SMEs provided with digital solutions,<br>- 125 low- and middle-income countries provided with scientific information for researchers | - 47.8 bn loans in USD granted to entrepreneurs and SMEs globally,<br>- 37.3 million entrepreneurs and SMEs facilitated with digital solutions, including e-commerce and bookkeeping platforms ,<br>- 96k virtual school enrolments, | N/A                 |

|                          |     |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                      |                                                        |
|--------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Good Health & Well-Being | N/A | 18.7 million people accessing affordable fitness facilities, 2.3 million patients equipped with a continuous glucose monitor, - 677 million people provided with foods containing essential micronutrients, - 2 million meals containing fresh food produced per day | - 52.7 million people reached in 2024 across various segments of the healthcare industry, - 19.7 million people accessing affordable fitness facilities                                                                                                                                                                                              | N/A                                                    |
| Safe Society             | N/A | N/A                                                                                                                                                                                                                                                                  | - 40 million workers protected annually through safety gear and equipment, -595,000 registered e-filing users using cloud-based justice and public safety platforms that keep courts operating through disruptions and at scale, -161bn documents in legal databases ensuring legal clarity and access across roughly 180 countries and territories. | N/A                                                    |
| Clean Energy             | N/A | 25                                                                                                                                                                                                                                                                   | 44                                                                                                                                                                                                                                                                                                                                                   | Gigawatts (GW) of renewable energy capacity installed  |
| Resource Efficiency      | N/A | 312 million                                                                                                                                                                                                                                                          | 292 million                                                                                                                                                                                                                                                                                                                                          | Metric tons of CO2e emissions avoided                  |
| Circular Economy         | N/A | 15.2 million                                                                                                                                                                                                                                                         | 16 million                                                                                                                                                                                                                                                                                                                                           | Metric tons of waste recycled                          |
| Sustainable Consumption  | N/A | N/A                                                                                                                                                                                                                                                                  | 1.7 billion                                                                                                                                                                                                                                                                                                                                          | people protected from foodborne illness and infections |
| Water Sustainability     | N/A | 2.7 million                                                                                                                                                                                                                                                          | 5.9 million                                                                                                                                                                                                                                                                                                                                          | Megaliters of water saved                              |

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any

issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                       | Sector                                                              | % Assets | Country |
|-------------------------------------------|---------------------------------------------------------------------|----------|---------|
| SCHNEIDER ELECTRIC                        | Manufacturing                                                       | 3.52%    | FR      |
| TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY | Manufacturing                                                       | 3.43%    | IE      |
| TYLER TECHNOLOGIES, INC.                  | Information and communication                                       | 3.41%    | US      |
| PLANET FITNESS, INC.                      | Arts, entertainment and recreation                                  | 3.34%    | US      |
| INTUIT INC.                               | Information and communication                                       | 3.29%    | US      |
| HALMA ORD 10P                             | Manufacturing                                                       | 3.21%    | GB      |
| WASTE MANAGEMENT, INC.                    | Water supply; sewerage, waste management and remediation activities | 3.13%    | US      |
| EXPERIAN PLC                              | Information and communication                                       | 3.08%    | GB      |
| RELX PLC                                  | Information and communication                                       | 2.94%    | GB      |
| AMERICAN WATER WORKS COMPANY, INC.        | Water supply; sewerage, waste management and remediation activities | 2.90%    | US      |
| IBERDROLA SOCIEDAD ANONIMA                | Electricity, gas, steam and air conditioning supply                 | 2.89%    | ES      |
| NOVONESIS (NOVOZYMES) B                   | Manufacturing                                                       | 2.79%    | DK      |
| ECOLAB INC.                               | Construction                                                        | 2.66%    | US      |
| PALO ALTO NETWORKS, INC.                  | Information and communication                                       | 2.64%    | US      |
| TERNA SPA                                 | Electricity, gas, steam and air conditioning supply                 | 2.58%    | IT      |

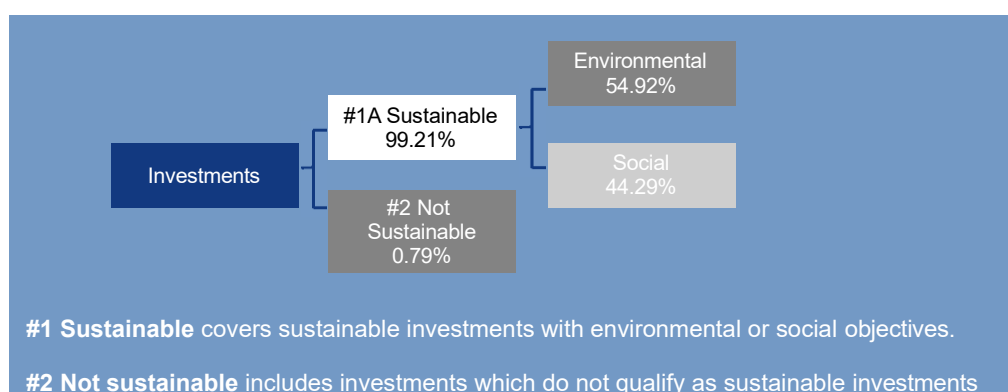


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.21% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                        | Sub Sector                                                | % of NAV |
|-----------------------------------------------|-----------------------------------------------------------|----------|
| Administrative and support service activities | Employment activities                                     | 2.47%    |
| Agriculture, forestry and fishing             | Fishing and aquaculture                                   | 0.73%    |
| Arts, entertainment and recreation            | Sports activities and amusement and recreation activities | 3.34%    |
| Cash                                          | Cash                                                      | 0.66%    |
|                                               | Term                                                      | -0.13%   |

|                                                                      |                                                                               |        |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|
| Common                                                               | EQCORP                                                                        | 6.52%  |
| Construction                                                         | Civil engineering                                                             | 4.59%  |
| Derivatives                                                          | Forward                                                                       | 0.12%  |
| Education                                                            | Education                                                                     | 1.87%  |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 5.47%  |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 0.33%  |
|                                                                      | Financial service activities, except insurance and pension funding            | 2.13%  |
|                                                                      | Insurance, reinsurance and pension funding, except compulsory social security | 0.38%  |
| Information and communication                                        | Computer programming, consultancy and related activities                      | 9.08%  |
|                                                                      | Information service activities                                                | 6.02%  |
|                                                                      | Publishing activities                                                         | 7.54%  |
| Manufacturing                                                        | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 1.33%  |
|                                                                      | Manufacture of chemicals and chemical products                                | 3.30%  |
|                                                                      | Manufacture of computer, electronic and optical products                      | 16.55% |
|                                                                      | Manufacture of electrical equipment                                           | 3.52%  |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                 | 7.46%  |
|                                                                      | Manufacture of paper and paper products                                       | 0.76%  |
|                                                                      | Manufacture of rubber and plastic products                                    | 1.73%  |
|                                                                      | Other manufacturing                                                           | 2.43%  |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities                 | 2.31%  |
|                                                                      | Architectural and engineering activities; technical testing and analysis      | 0.82%  |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery       | 3.13%  |
|                                                                      | Water collection, treatment and supply                                        | 2.90%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 2.63%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

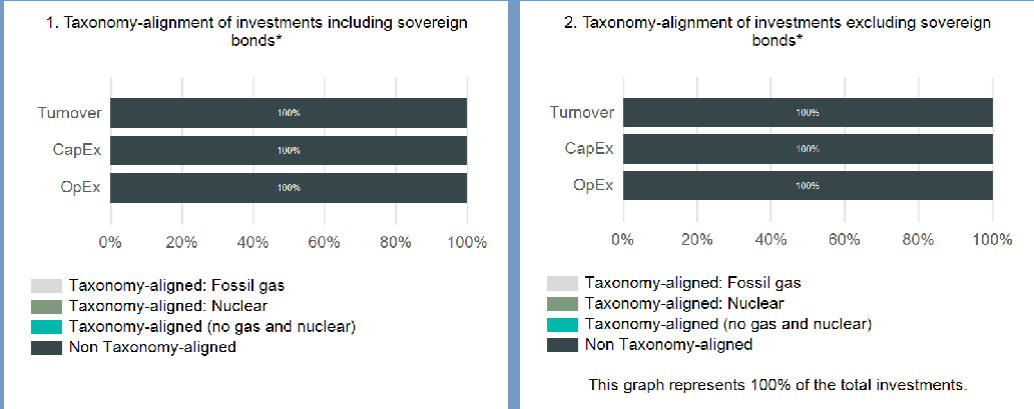
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy,
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.29%.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Global Equity Income

Legal entity identifier:  
5493000WZY3YLO3WB727

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- the development, production, maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (50%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.  
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                  | %    |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments          | Sector                                            | % Assets | Country |
|------------------------------|---------------------------------------------------|----------|---------|
| MICROSOFT CORPORATION        | Information and communication                     | 3.12%    | US      |
| SHELL PLC                    | Mining and quarrying                              | 2.98%    | GB      |
| JPMORGAN CHASE & CO          | Common                                            | 2.70%    | US      |
| TOTALENERGIES SE             | Manufacturing                                     | 2.33%    | FR      |
| ZURICH INSURANCE GROUP AG    | Financial and insurance activities                | 2.09%    | CH      |
| NATWEST GROUP PLC            | Financial and insurance activities                | 2.02%    | GB      |
| BROADCOM INC.                | Manufacturing                                     | 1.97%    | US      |
| MORGAN STANLEY               | Financial and insurance activities                | 1.93%    | US      |
| JOHNSON & JOHNSON            | Manufacturing                                     | 1.92%    | US      |
| XCEL ENERGY INC.             | Electricity gas steam and air conditioning supply | 1.91%    | US      |
| HSBC HOLDINGS PLC            | Financial and insurance activities                | 1.88%    | GB      |
| THE PROCTER & GAMBLE COMPANY | Manufacturing                                     | 1.88%    | US      |
| SWISS RE AG                  | Financial and insurance activities                | 1.79%    | CH      |
| WELLS FARGO & COMPANY        | Common                                            | 1.73%    | US      |
| RIO TINTO PLC                | Mining and quarrying                              | 1.68%    | GB      |



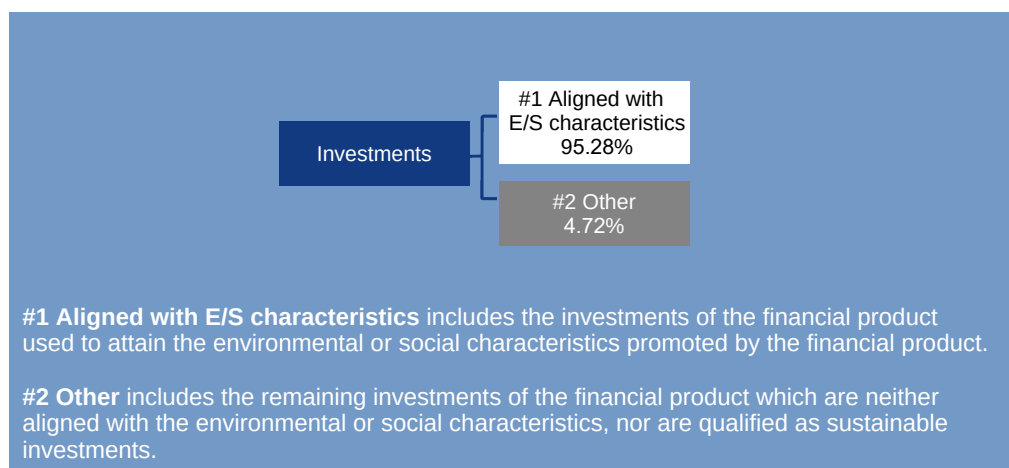
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 95.28% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?





***In which economic sectors were the investments made?***

| Sector                                            | Sub Sector                                                                   | % of NAV |
|---------------------------------------------------|------------------------------------------------------------------------------|----------|
| Accommodation and food service activities         | Food and beverage service activities                                         | 0.38%    |
| Cash                                              | Cash                                                                         | 2.74%    |
|                                                   | Term                                                                         | -0.05%   |
| Common                                            | EQCORP                                                                       | 46.05%   |
| Construction                                      | Civil engineering                                                            | 1.04%    |
| Derivatives                                       | Forward                                                                      | 0.09%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                            | 5.39%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities          | 1.09%    |
|                                                   | Financial service activities except insurance and pension funding            | 6.97%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security  | 4.72%    |
| Information and communication                     | Computer programming consultancy and related activities                      | 0.70%    |
|                                                   | Publishing activities                                                        | 3.12%    |
|                                                   | Telecommunications                                                           | 1.94%    |
| Manufacturing                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.68%    |
|                                                   | Manufacture of beverages                                                     | 0.93%    |
|                                                   | Manufacture of chemicals and chemical products                               | 1.88%    |
|                                                   | Manufacture of coke and refined petroleum products                           | 2.68%    |
|                                                   | Manufacture of computer electronic and optical products                      | 3.71%    |
|                                                   | Manufacture of electrical equipment                                          | 0.77%    |
|                                                   | Manufacture of machinery and equipment n.e.c.                                | 0.54%    |
|                                                   | Manufacture of wearing apparel                                               | 0.39%    |
| Mining and quarrying                              | Extraction of crude petroleum and natural gas                                | 2.98%    |
|                                                   | Mining of metal ores                                                         | 1.68%    |

|                                                                      |                                                                        |       |
|----------------------------------------------------------------------|------------------------------------------------------------------------|-------|
| Professional scientific and technical activities                     | Scientific research and development                                    | 1.10% |
| Real estate activities                                               | Real estate activities                                                 | 0.84% |
| Transporting and storage                                             | Postal and courier activities                                          | 0.36% |
|                                                                      | Warehousing and support activities for transportation                  | 1.38% |
| Water supply; sewerage waste management and remediation activities   | Waste collection treatment and disposal activities; materials recovery | 0.46% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                  | 1.45% |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

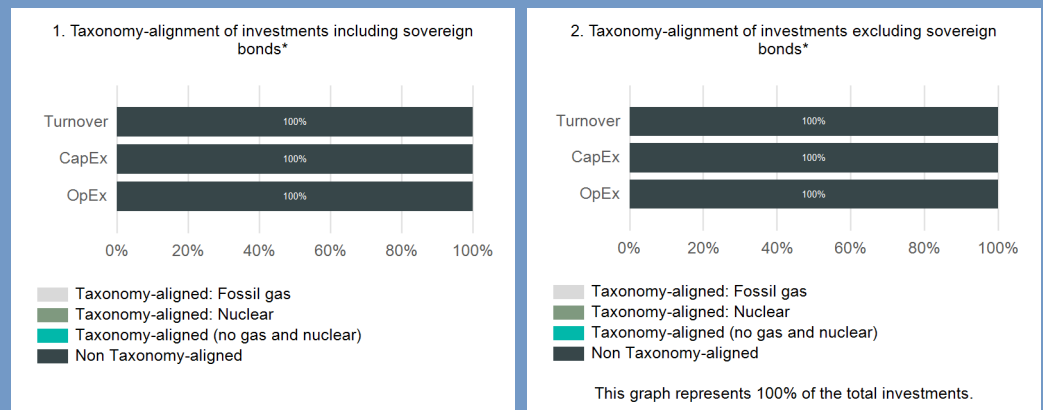
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Global Real Estate  
Equity (Former NN)

Legal entity identifier:

549300SJTA1WLSG28J62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐

Yes

☐
☒

No

☐
It made **sustainable investments with an environmental objective**: \_\_%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**: \_\_%

☐
It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐
with a social objective

☒
It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- Adult Entertainment (10%)
  - Arctic Gas (1%)
  - Arctic Oil (1%)
  - Civilian Firearms (10%)
  - Controversial Weapons (Any)
  - Oil Sands (1%)
  - Nuclear Weapons (5%)
  - Palm Oil (10%)
  - Thermal Coal Mining (10%)
  - Tobacco (10%)

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities                                                                                                                                                                     | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | Not applicable                                                                                      | 0                                                                                                   | 0                  | %    |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                  | %    |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments             | Sector                 | % Assets | Country |
|---------------------------------|------------------------|----------|---------|
| PROLOGIS INC                    | Common                 | 4.99%    | US      |
| WELLTOWER, INC.                 | Common                 | 4.76%    | US      |
| EQUINIX, INC.                   | Common                 | 4.00%    | US      |
| SIMON PROPERTY GROUP INC        | Common                 | 2.80%    | US      |
| VICI PROPERTIES INC.            | Real estate activities | 2.77%    | US      |
| DIGITAL REALTY TRUST, INC.      | Common                 | 2.68%    | US      |
| EXTRA SPACE STORAGE INC.        | Real estate activities | 2.61%    | US      |
| GOODMAN GROUP                   | Real estate activities | 2.55%    | AU      |
| MITSUI FUDOSAN CO., LTD.        | Common                 | 2.16%    | JP      |
| AVALONBAY COMMUNITIES INC       | Common                 | 2.01%    | US      |
| REALTY INCOME CORPORATION       | Real estate activities | 1.99%    | US      |
| VONOVIA SE                      | Real estate activities | 1.80%    | DE      |
| VENTAS, INC.                    | Common                 | 1.74%    | US      |
| INVITATION HOMES INC.           | Real estate activities | 1.69%    | US      |
| SUN HUNG KAI PROPERTIES LIMITED | Construction           | 1.67%    | HK      |



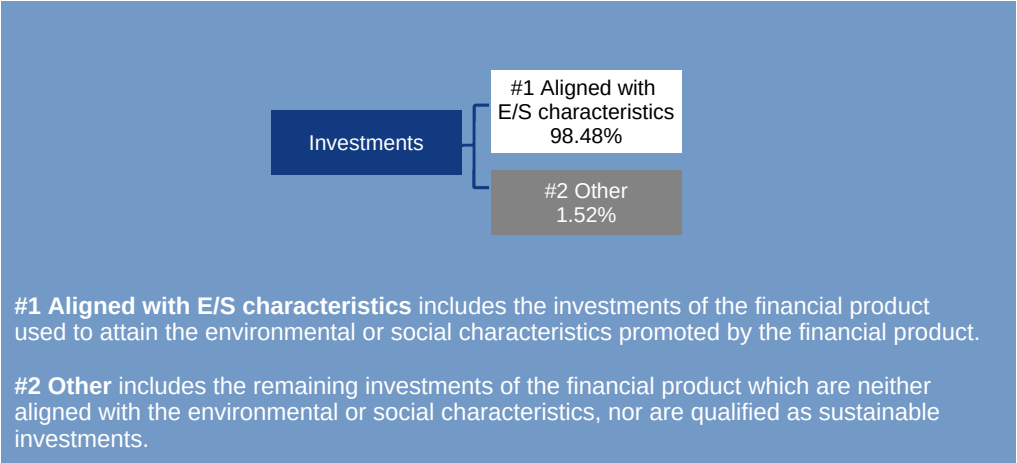
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.48% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### *What was the asset allocation?*





***In which economic sectors were the investments made?***

| Sector                                    | Sub Sector                                            | % of NAV |
|-------------------------------------------|-------------------------------------------------------|----------|
| Accommodation and food service activities | Accommodation                                         | 0.57%    |
| Cash                                      | Cash                                                  | 1.71%    |
| Common                                    | EQCORP                                                | 47.47%   |
| Construction                              | Construction of buildings                             | 2.05%    |
| Derivatives                               | Forward                                               | 0.01%    |
| Information and communication             | Information service activities                        | 1.64%    |
|                                           | Telecommunications                                    | 0.22%    |
| Real estate activities                    | Real estate activities                                | 46.07%   |
| Transporting and storage                  | Warehousing and support activities for transportation | 0.27%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

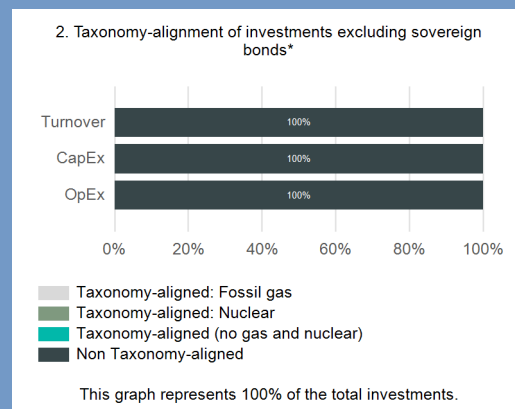
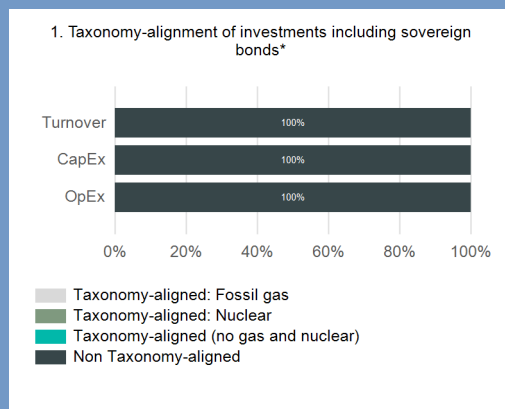
Taxonomy-aligned activities are expressed

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.





### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



### **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Social Impact Equity

**Legal entity identifier:**  
 549300CW6O747M6WV837

## Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒
☒
☒
 Yes

☐
☐
☐
 No

☒
 It made **sustainable investments with an environmental objective**: 35.66%

☐
 It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
 It promoted E/S characteristics, but **did not make any sustainable investments**

☒
 It made **sustainable investments with a social objective**: 63.70%



## To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to create positive social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted social sustainability, aligning with key themes to address social issues. The key themes (thematic alignment) are represented by companies that, in the Investment Manager's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Heath & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

#### ***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

#### ***... and compared to previous periods ?***

| Sustainability Indicator                                                                                | September 30, 2023                                                                                  | September 30, 2024                                                                                                                                                                                             | September 30, 2025                                                                                                                                                                           | Unit |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b> | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question                                                                                                            | N/A                                                                                                                                                                                          | N/A  |
| Average weighted ESG Rating<br><br><b>(Compared to the Benchmark)</b>                                   | Sub-Fund: 18.07<br>Benchmark: 21.87                                                                 | N/A                                                                                                                                                                                                            | N/A                                                                                                                                                                                          | N/A  |
| Thriving Communities                                                                                    | N/A                                                                                                 | - 144 million people reached with telecommunication services coverage,<br>- 3.2 million people reached with water services                                                                                     | 151 million people reached with telecommunication services coverage, 3.2 million people reached with water services                                                                          | N/A  |
| Economic Empowerment                                                                                    | N/A                                                                                                 | 3 million students provided with virtual study and exam preparation materials,<br>- 35 million entrepreneurs and SMEs provided with digital solutions,<br>- 45 million loans granted to entrepreneurs and SMEs | - 68,000 student beds financed in the UK,<br>- 37.3 million entrepreneurs and SMEs provided with digital solutions,<br>- \$104.2 billion in loans granted to entrepreneurs and SMEs globally | N/A  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

|                                                                                                                                                                   |     |                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                           |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Good Health & Well-Being                                                                                                                                          | N/A | <ul style="list-style-type: none"> <li>- 1 million diagnostic tests performed per hour around the world,</li> <li>- 14.2 million minimally invasive robotic procedures performed,</li> <li>- 45 million patients provided with access to mental health services through a US- based insurance company,</li> <li>- 65% improvement in detecting breast cancer cases by 3D mammography tests</li> </ul> | <ul style="list-style-type: none"> <li>- 1.2 billion patients impacted with diagnostic tests for better and earlier detection,</li> <li>- 16.9 million minimally invasive robotic procedures performed cumulatively</li> <li>- 190 million people reached with diagnostics and treatment in the areas of women's health and respiratory health</li> </ul> | N/A                 |
| Safe society                                                                                                                                                      | N/A | <ul style="list-style-type: none"> <li>- 40 million workers protected annually through safety gear and equipment,</li> <li>- 41 million users protected from cybersecurity threats</li> </ul>                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- 40 million workers protected annually through safety gear and equipment,</li> <li>- 47 million users protected from cybersecurity threats</li> </ul>                                                                                                                                                             | N/A                 |
| Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.       | N/A | 100                                                                                                                                                                                                                                                                                                                                                                                                   | 100                                                                                                                                                                                                                                                                                                                                                       | %                   |
| Average weighted carbon intensity score - Scope 1 + 2 + 3<br><br><b>(Compared to the Benchmark)</b>                                                               | N/A | Sub-Fund: 73.77<br>Benchmark: 367.38                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                       | Tons CO2 / \$M EVIC |
| Average weighted carbon footprint score - Scope 1 + 2 + 3<br><br><b>(Compared to the Benchmark)</b>                                                               | N/A | N/A                                                                                                                                                                                                                                                                                                                                                                                                   | Sub-Fund: 92.63<br>Benchmark: 382.11                                                                                                                                                                                                                                                                                                                      | Tons CO2 / \$M EVIC |
| Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.                                         | N/A | 100                                                                                                                                                                                                                                                                                                                                                                                                   | 100                                                                                                                                                                                                                                                                                                                                                       | %                   |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br><b>(as outlined above)</b> | N/A | 0                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                         | %                   |
| Percentage of the companies in the Sub-Fund were believed by the Management Company to be violating the United Nations Global Compact ten principles.             | N/A | 0                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                         | %                   |

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>                                   |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

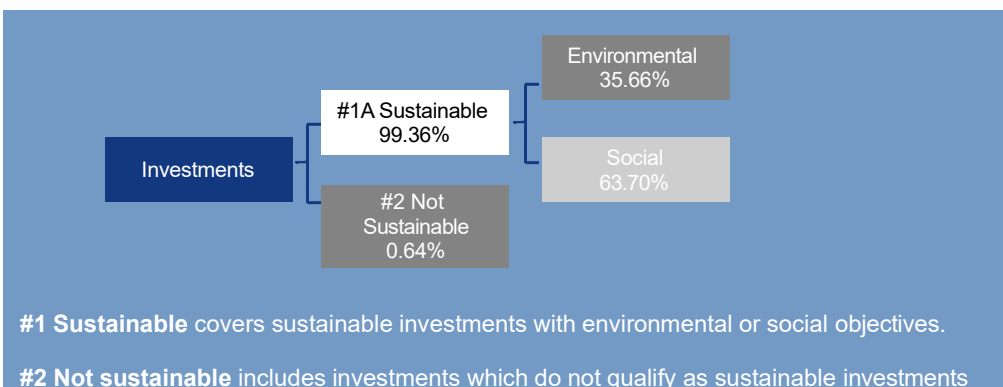
| Largest investments                | Sector                                                              | % Assets | Country |
|------------------------------------|---------------------------------------------------------------------|----------|---------|
| HALMA ORD 10P                      | Manufacturing                                                       | 4.09%    | GB      |
| RELX PLC                           | Information and communication                                       | 4.02%    | GB      |
| PLANET FITNESS, INC.               | Arts, entertainment and recreation                                  | 3.89%    | US      |
| INTUIT INC.                        | Information and communication                                       | 3.75%    | US      |
| TYLER TECHNOLOGIES, INC.           | Information and communication                                       | 3.74%    | US      |
| AMERICAN WATER WORKS COMPANY, INC. | Water supply; sewerage, waste management and remediation activities | 3.50%    | US      |
| ECOLAB INC.                        | Construction                                                        | 3.34%    | US      |
| PALO ALTO NETWORKS, INC.           | Information and communication                                       | 3.32%    | US      |
| TERNA SPA                          | Electricity, gas, steam and air conditioning supply                 | 3.19%    | IT      |
| EXPERIAN PLC                       | Information and communication                                       | 3.02%    | GB      |
| NOVONESIS (NOVOZYMES) B            | Manufacturing                                                       | 2.92%    | DK      |
| RECRUIT HOLDINGS CO., LTD.         | Administrative and support service activities                       | 2.88%    | JP      |
| HDFC BANK LIMITED                  | Financial and insurance activities                                  | 2.78%    | IN      |
| INTUITIVE SURGICAL, INC.           | Manufacturing                                                       | 2.76%    | US      |
| ZSCALER, INC.                      | Information and communication                                       | 2.68%    | US      |



## What was the proportion of sustainability-related investments?

Over the reference period, 99.36% of investments were aligned to the sustainable investment objective of the Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                    | % of NAV |
|-----------------------------------------------------|-------------------------------------------------------------------------------|----------|
| Administrative and support service activities       | Employment activities                                                         | 2.88%    |
| Agriculture, forestry and fishing                   | Fishing and aquaculture                                                       | 0.87%    |
| Arts, entertainment and recreation                  | Sports activities and amusement and recreation activities                     | 3.89%    |
| Cash                                                | Cash                                                                          | 0.68%    |
|                                                     | Term                                                                          | -0.10%   |
| Common                                              | EQCORP                                                                        | 4.69%    |
| Construction                                        | Civil engineering                                                             | 4.87%    |
| Derivatives                                         | Forward                                                                       | 0.10%    |
| Education                                           | Education                                                                     | 4.10%    |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 3.19%    |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities           | 0.88%    |
|                                                     | Financial service activities, except insurance and pension funding            | 3.90%    |
|                                                     | Insurance, reinsurance and pension funding, except compulsory social security | 2.20%    |
| Human health and social work activities             | Social work activities without accommodation                                  | 0.71%    |
| Information and communication                       | Computer programming, consultancy and related activities                      | 9.51%    |
|                                                     | Information service activities                                                | 7.03%    |
|                                                     | Publishing activities                                                         | 6.44%    |
|                                                     | Telecommunications                                                            | 0.47%    |
| Manufacturing                                       | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 1.27%    |



|                                                                      |                                                                          |        |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|--------|
| Manufacturing                                                        | Manufacture of chemicals and chemical products                           | 5.28%  |
|                                                                      | Manufacture of computer, electronic and optical products                 | 15.63% |
|                                                                      | Manufacture of machinery and equipment n.e.c.                            | 2.46%  |
|                                                                      | Manufacture of rubber and plastic products                               | 2.03%  |
|                                                                      | Other manufacturing                                                      | 5.46%  |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities            | 2.24%  |
|                                                                      | Architectural and engineering activities; technical testing and analysis | 2.09%  |
| Real estate activities                                               | Real estate activities                                                   | 1.05%  |
| Water supply; sewerage, waste management and remediation activities  | Water collection, treatment and supply                                   | 3.50%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                   | 2.67%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

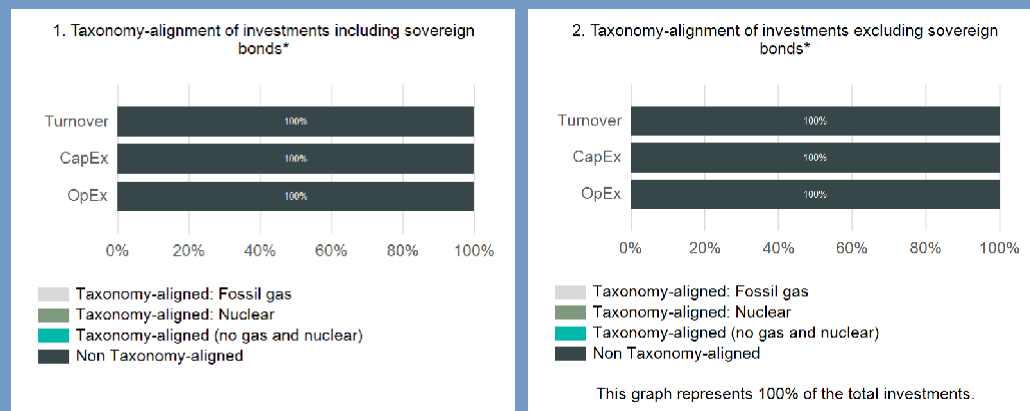
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.

**expenditure (OpEx)**  
reflecting green  
operational activities of  
investee companies.



are sustainable  
investments with an  
environmental objective  
that **do not take into  
account the criteria** for  
environmentally  
sustainable economic  
activities under  
Regulation (EU)  
2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63.70%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference  
benchmarks** are  
indexes to measure  
whether the financial  
product attains the  
sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Sustainable Equity

**Legal entity identifier:**  
 5493009JJ9MH0CBUH668

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.94% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with a social objective           </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

• Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN

Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                    | Unit                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                                                   | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                                   | N/A                            |
| Average weighted water intensity score<br><br><i>(compared to the Benchmark)</i>                                                                                                                                                          | Sub-Fund: 270.89<br>Benchmark: 4323.28                                                              | Sub-Fund: 272.45<br>Benchmark: 3834.65                                                              | N/A                                   | N/A                            |
| Average weighted waste intensity score<br><br><i>(compared to the Benchmark)</i>                                                                                                                                                          | Sub-Fund: 3.81<br>Benchmark: 292.99                                                                 | Sub-Fund: 3.81<br>Benchmark: 292.99                                                                 | N/A                                   | N/A                            |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br><i>(as outlined above)</i>                                                                         | Not applicable                                                                                      | 0                                                                                                   | 0                                     | %                              |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                     | %                              |
| Average weighted ESG Corporate Rating Score vs Benchmark                                                                                                                                                                                  | Sub-Fund: 64.89<br>Benchmark: 56.85                                                                 | Sub-Fund: 3.18<br>Benchmark: 3.00                                                                   | Sub-Fund: 3.07<br>Benchmark: 2.86     |                                |
| Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.                                                                                                                                                    | Sub-Fund: 29.8<br>Benchmark: 166.04                                                                 | Sub-Fund: 97.5<br>Benchmark: 330.35                                                                 | Sub-Fund: 114.74<br>Benchmark: 350.13 | Tons CO <sub>2</sub> / €M EVIC |
| Percentage Sustainable Investments                                                                                                                                                                                                        | 62.3                                                                                                | 65.84                                                                                               | 59.94                                 | %                              |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>                                          |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |



### What were the top investments of this financial product?

| Largest investments   | Sector                                            | % Assets | Country |
|-----------------------|---------------------------------------------------|----------|---------|
| MICROSOFT CORPORATION | Information and communication                     | 7.53%    | US      |
| APPLE INC.            | Manufacturing                                     | 6.12%    | US      |
| NVIDIA CORPORATION    | Manufacturing                                     | 4.48%    | US      |
| AMAZON.COM INC        | Common                                            | 3.76%    | US      |
| ALPHABET INC.         | Information and communication                     | 3.51%    | US      |
| BROADCOM INC.         | Manufacturing                                     | 3.35%    | US      |
| S&P GLOBAL INC.       | Information and communication                     | 3.07%    | US      |
| 3I GROUP PLC          | Financial and insurance activities                | 2.25%    | GB      |
| ASML HOLDING N.V.     | Manufacturing                                     | 2.23%    | NL      |
| ALLIANZ SE            | Financial and insurance activities                | 2.23%    | DE      |
| VISA INC.             | Financial and insurance activities                | 2.13%    | US      |
| NATIONAL GRID PLC     | Electricity gas steam and air conditioning supply | 1.90%    | GB      |
| LINDE PLC             | Common                                            | 1.74%    | IE      |
| SCHNEIDER ELECTRIC    | Common                                            | 1.67%    | FR      |
| NASDAQ INC.           | Financial and insurance activities                | 1.65%    | US      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

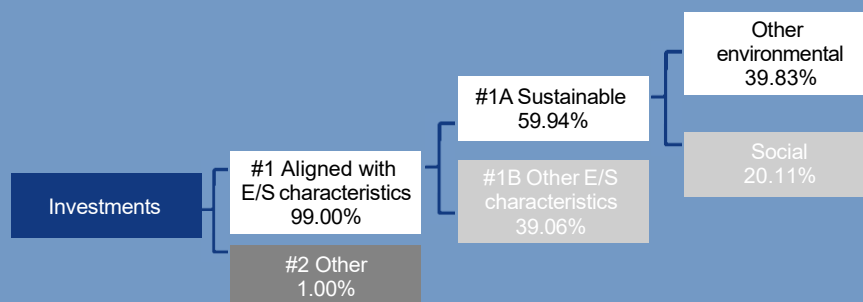




## What was the proportion of sustainability-related investments?

Over the reference period, 99.00% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Accommodation and food service activities         | Food and beverage service activities                                        | 1.56%    |
| Administrative and support service activities     | Employment activities                                                       | 0.29%    |
|                                                   | Rental and leasing activities                                               | 0.23%    |
| Cash                                              | Cash                                                                        | 0.20%    |
|                                                   | Term                                                                        | -0.03%   |
| Common                                            | EQCORP                                                                      | 35.78%   |
| Derivatives                                       | Forward                                                                     | 0.03%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                           | 1.90%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 4.26%    |
|                                                   | Financial service activities except insurance and pension funding           | 3.64%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security | 4.76%    |
| Information and communication                     | Computer programming consultancy and related activities                     | 1.78%    |
|                                                   | Information service activities                                              | 6.98%    |
|                                                   | Publishing activities                                                       | 8.50%    |



|                                                                      |                                                                              |        |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|--------|
| Manufacturing                                                        | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.71%  |
|                                                                      | Manufacture of chemicals and chemical products                               | 3.83%  |
|                                                                      | Manufacture of computer electronic and optical products                      | 15.49% |
|                                                                      | Manufacture of electrical equipment                                          | 0.47%  |
|                                                                      | Manufacture of food products                                                 | 1.67%  |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                | 3.88%  |
|                                                                      | Other manufacturing                                                          | 0.22%  |
| Mutual fund                                                          | MONEY MARKET                                                                 | 0.24%  |
| Water supply; sewerage waste management and remediation activities   | Waste collection treatment and disposal activities; materials recovery       | 0.57%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                        | 2.04%  |



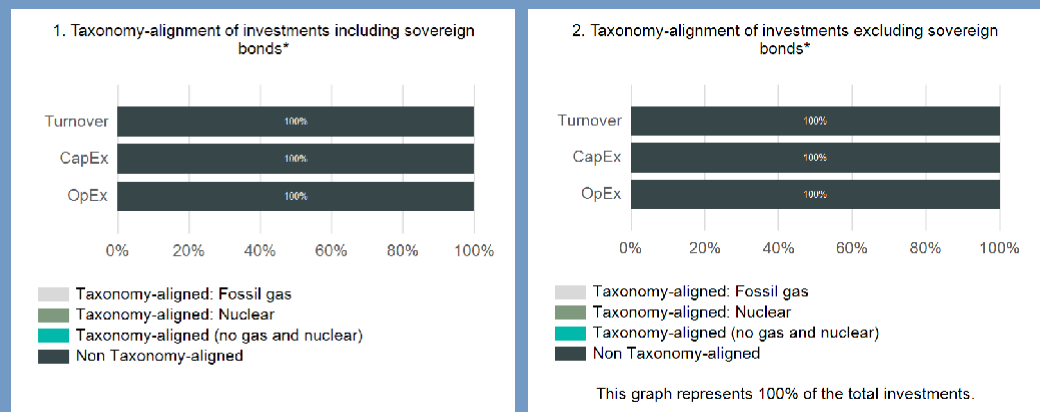
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39.83%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.11%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs US Equity Income

Legal entity identifier:  
549300IWWVR4E0SV8D21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- the development, production, maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (50%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.  
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.<br><br>(as outlined above)                                                                                | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                  | %    |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments    | Sector                                            | % Assets | Country |
|------------------------|---------------------------------------------------|----------|---------|
| APPLE INC.             | Manufacturing                                     | 8.52%    | US      |
| MICROSOFT CORPORATION  | Information and communication                     | 7.75%    | US      |
| ALPHABET INC.          | Information and communication                     | 3.79%    | US      |
| ORACLE CORPORATION     | Information and communication                     | 3.76%    | US      |
| JPMORGAN CHASE & CO    | Common                                            | 3.41%    | US      |
| WALMART INC            | Common                                            | 3.11%    | US      |
| LINDE PLC              | Common                                            | 2.99%    | IE      |
| VISA INC.              | Financial and insurance activities                | 2.85%    | US      |
| ABBOTT LABORATORIES    | Manufacturing                                     | 2.54%    | US      |
| TEXAS INSTRUMENTS INC. | Common                                            | 2.39%    | US      |
| CISCO SYSTEMS, INC.    | Common                                            | 2.04%    | US      |
| EATON CORP PLC         | Common                                            | 2.02%    | IE      |
| ELI LILLY & CO         | Common                                            | 2.00%    | US      |
| HONEYWELL INTL INC     | Common                                            | 1.96%    | US      |
| AMEREN CORPORATION     | Electricity gas steam and air conditioning supply | 1.78%    | US      |

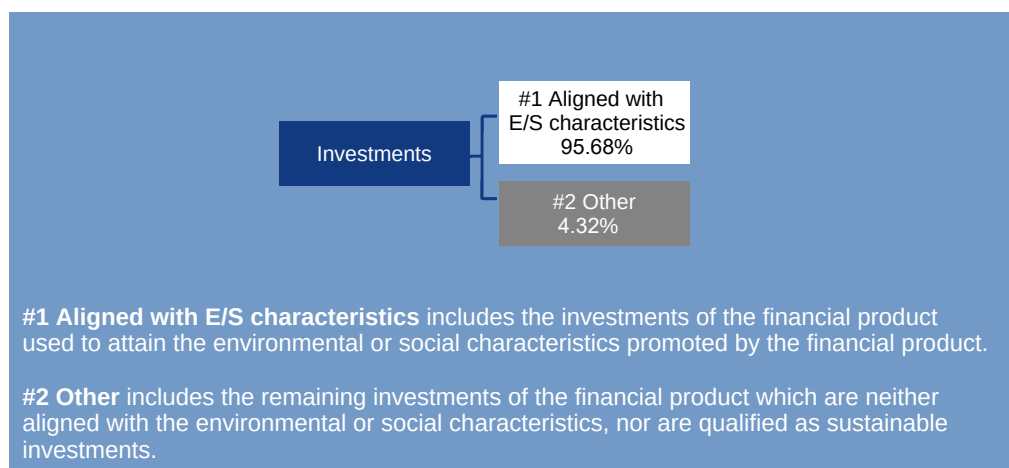


## What was the proportion of sustainability-related investments?

Over the reference period, 95.68% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

| Sector                                                             | Sub Sector                                                                   | % of NAV |
|--------------------------------------------------------------------|------------------------------------------------------------------------------|----------|
| Accommodation and food service activities                          | Accommodation                                                                | 1.15%    |
| Cash                                                               | Cash                                                                         | 0.90%    |
|                                                                    | Term                                                                         | -0.05%   |
| Common                                                             | EQCORP                                                                       | 40.68%   |
| Derivatives                                                        | Forward                                                                      | 0.08%    |
| Electricity gas steam and air conditioning supply                  | Electricity gas steam and air conditioning supply                            | 3.83%    |
| Financial and insurance activities                                 | Activities auxiliary to financial services and insurance activities          | 3.39%    |
|                                                                    | Financial service activities except insurance and pension funding            | 3.86%    |
|                                                                    | Insurance reinsurance and pension funding except compulsory social security  | 1.83%    |
| Information and communication                                      | Computer programming consultancy and related activities                      | 0.76%    |
|                                                                    | Information service activities                                               | 3.79%    |
|                                                                    | Publishing activities                                                        | 11.51%   |
|                                                                    | Telecommunications                                                           | 1.50%    |
| Manufacturing                                                      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.80%    |
|                                                                    | Manufacture of beverages                                                     | 0.72%    |
|                                                                    | Manufacture of chemicals and chemical products                               | 2.24%    |
|                                                                    | Manufacture of computer electronic and optical products                      | 14.84%   |
|                                                                    | Manufacture of electrical equipment                                          | 0.69%    |
|                                                                    | Manufacture of machinery and equipment n.e.c.                                | 0.76%    |
| Mining and quarrying                                               | Extraction of crude petroleum and natural gas                                | 1.34%    |
| Professional scientific and technical activities                   | Scientific research and development                                          | 1.33%    |
| Water supply; sewerage waste management and remediation activities | Waste collection treatment and disposal activities; materials recovery       | 0.44%    |



|                                                                      |                                                       |       |
|----------------------------------------------------------------------|-------------------------------------------------------|-------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles | 1.61% |
|----------------------------------------------------------------------|-------------------------------------------------------|-------|



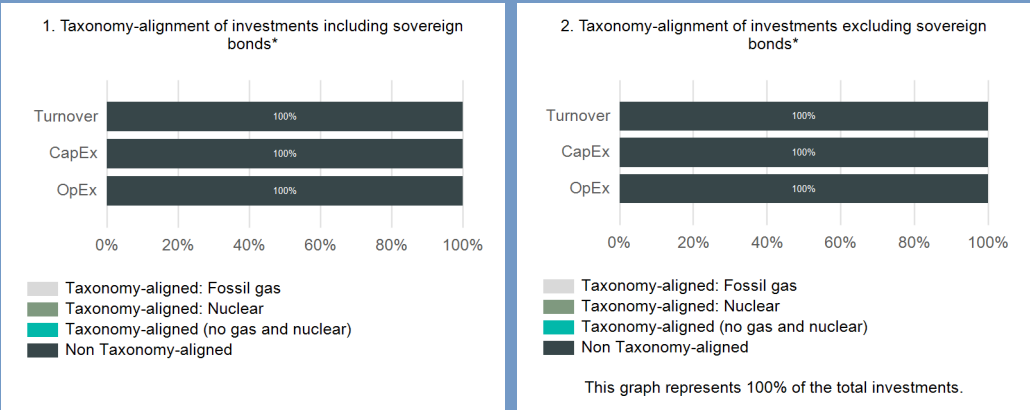
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs AAA ABS

Legal entity identifier:  
549300DV6X6ZJLHWYD81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes
☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**:\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025 the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Additionally, at least 2/3rds of the Sub-Fund's investments were in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

The performance of this characteristic is measured by the following: Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                         | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><b>(as outlined above)</b> | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50<br><br><b>(as outlined above)</b>                    | 71.92                                                                                               | 75.62                                                                                               | 99.14              | %    |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY   | PAI                                                                                                                                                                                                                                    |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul> |



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                                | Sector         | % Assets | Country |
|----------------------------------------------------|----------------|----------|---------|
| GOLDMAN SACHS FUNDS VI - LIQUID EURO               | Mutual fund    | 5.09%    | LU      |
| BPCE CONSUMER LOANS A 2024-1 FRN 31 OCT 2042 REGS  | Collateralized | 2.26%    | FR      |
| CARS ALLIANCE AUTO A 2024-F1V FRN 23 OCT 2034 REGS | Collateralized | 1.95%    | FR      |
| BUMPER NL 2024-1 B A 2024-NL1 FRN 21 MAR 2036 REGS | Collateralized | 1.91%    | NL      |
| FACT MASTER SA A 2024-1 FRN 22 SEP 2031 REGS       | Collateralized | 1.90%    | LU      |
| ROCKFORD TOWER EURO A 2021-1X FRN 20 APR 2034 REGS | Collateralized | 1.88%    | IE      |
| BLACKROCK EUROPEA AR 2021-10X FRN 15 OCT 2034 REGS | Collateralized | 1.82%    | IE      |
| COMPARTMENT BL CONSUMER C A 2024-1 FRN 25 SEP 2041 | Collateralized | 1.68%    | LU      |
| RRE 1 LOAN MANAGE A1R 2021-1X FRN 15 APR 2035 REGS | Collateralized | 1.67%    | IE      |
| PMF 2024-1 PLC A 2024-1 FRN 16 JUL 2060 REGS       | Collateralized | 1.50%    | GB      |
| REVOCAR SA - COMPART A 2024-2 FRN 25 JUL 2037 REGS | Collateralized | 1.49%    | LU      |

|                                                       |                |       |    |
|-------------------------------------------------------|----------------|-------|----|
| BPCE HOME LOANS FCT A 2023-1 FRN<br>31 OCT 2057 REGS  | Collateralized | 1.48% | FR |
| DUNEDIN PARK CLO D AR 2021-1X FRN<br>20 NOV 2034 REGS | Collateralized | 1.46% | IE |
| ATLAS FUNDING 2022-1 A 2022-1 FRN<br>25 FEB 2060 REGS | Collateralized | 1.42% | GB |
| WESER FUNDING SA - C A 2025-1 FRN<br>15 APR 2063 REGS | Collateralized | 1.37% | LU |

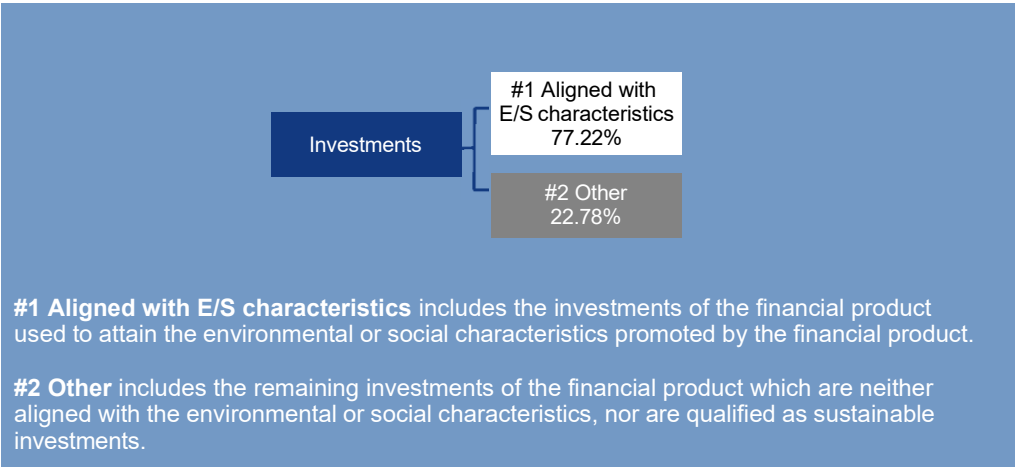


**Asset allocation**  
describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Over the reference period, 77.22% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

| Sector         | Sub Sector   | % of NAV |
|----------------|--------------|----------|
| Cash           | Cash         | -0.13%   |
|                | Term         | -0.04%   |
| Collateralized | ABS          | 63.92%   |
|                | COVERED BOND | 3.06%    |
|                | MBS          | 28.09%   |
| Derivatives    | Forward      | 0.01%    |
| Mutual fund    | MONEY MARKET | 5.09%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**  
directly enable other

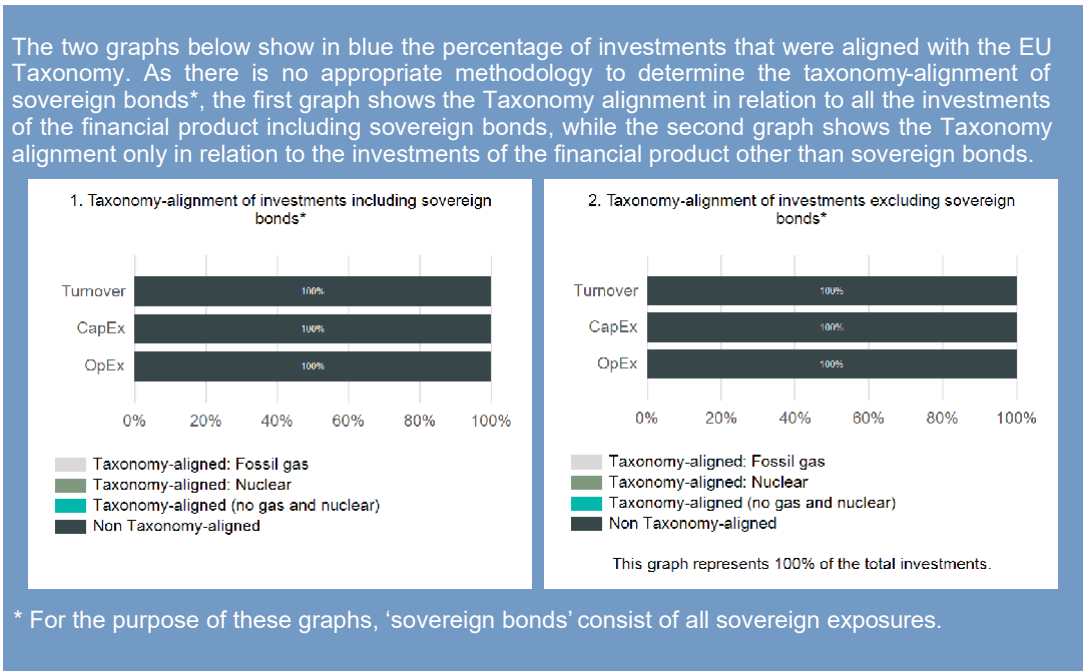
'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Goldman Sachs Asian Debt (Hard Currency)

**Legal entity identifier:**  
549300ZSI9I7LF8WJ851

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
    - the development, production, maintenance or trade in controversial weapons (0%);
    - the controversial supply of weapons (0%);
    - the production of tobacco (≥50%);
    - the production of oil sands and controversial pipelines (>20%);
    - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                                         | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global            | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                                | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance                                                                                                                      | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY   | PAI                                                                                                                                                            |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul> |



What were the top investments of this financial product?

| Largest investments                               | Sector           | % Assets | Country |
|---------------------------------------------------|------------------|----------|---------|
| GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS   | Mutual fund      | 2.34%    | IE      |
| INDONESIAN GOVT 8.5% 12 OCT 2035 REGS             | Emerging markets | 1.70%    | ID      |
| BANK OF CHINA LIMITED-SYDNEY FRN 30 SEP 2027 REGS | Emerging markets | 1.69%    | CN      |
| INDUSTRIAL AND COMMERCIAL 4.875% 21 SEP 2025 REGS | Emerging markets | 1.38%    | CN      |
| SHINHAN BANK 4% 23 APR 2029 REGS                  | Emerging markets | 1.32%    | KR      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

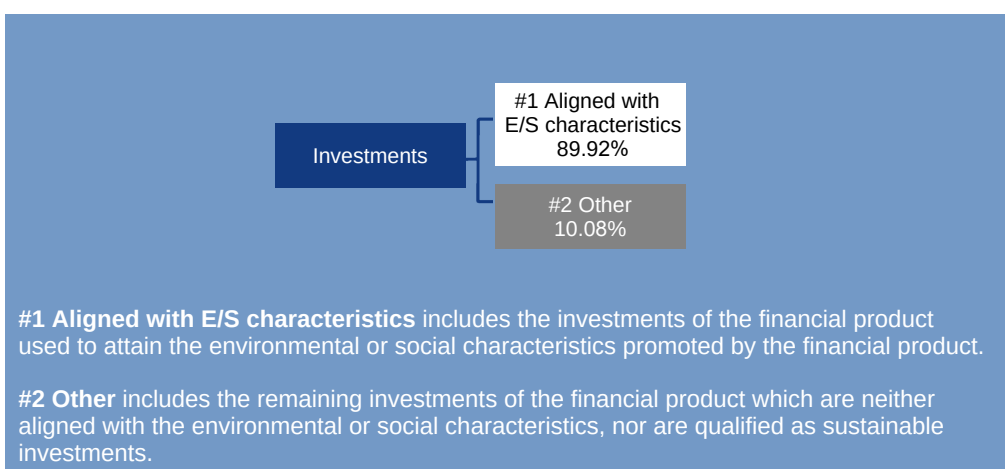
|                                                    |                                                               |       |    |
|----------------------------------------------------|---------------------------------------------------------------|-------|----|
| MINOR INTERNATIONAL PUBLI 2.7% 19 APR 2049-26 REGS | Emerging markets                                              | 1.25% | TH |
| NCIG HOLDINGS PTY LIMITE 12.5% 26 AUG 2031-27 REGS | Emerging markets                                              | 1.24% | AU |
| CA MAGNUM HOLDINGS 5.375% 31 OCT 2026-25 REGS      | Emerging markets                                              | 1.20% | MU |
| PT PERTAMINA (PERSERO) 6.5% 27 MAY 2041 REGS       | Emerging markets                                              | 1.20% | ID |
| GOHL CAPITAL LTD 4.25% 24 JAN 2027 REGS            | Emerging markets                                              | 1.12% | IM |
| MINEJESA CAPITAL BV 4.625% 10 AUG 2030 REGS        | Emerging markets                                              | 1.09% | NL |
| APA INFRASTRUCTURE LIMI 5.125% 16 SEP 2034-34 REGS | Corp                                                          | 1.00% | AU |
| AUSTRALIA AND NEW ZEALAN 6.75% 15 JUN 2049-26 REGS | Corp                                                          | 0.98% | AU |
| KT CORPORATION 4.125% 02 FEB 2028 REGS             | Emerging markets                                              | 0.93% | KR |
| PEMERINTAH REPUBLIK INDONESIA                      | Public administration and defence; compulsory social security | 0.91% | ID |



### What was the proportion of sustainability-related investments?

Over the reference period, 89.92% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                    | Sub Sector                           | % of NAV |
|-------------------------------------------|--------------------------------------|----------|
| Accommodation and food service activities | Accommodation                        | 0.68%    |
|                                           | Food and beverage service activities | 0.10%    |
| Arts entertainment and recreation         | Gambling and betting activities      | 0.22%    |
| Cash                                      | Cash                                 | 0.13%    |
|                                           | Term                                 | -0.09%   |
| Collateralized                            | COVERED BOND                         | 0.12%    |
| Construction                              | Civil engineering                    | 0.47%    |
|                                           | Construction of buildings            | 0.08%    |
| Corp                                      | FIN                                  | 10.17%   |
|                                           | IND                                  | 2.00%    |

|                                                                      |                                                                             |        |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|
| Corp                                                                 | UTIL                                                                        | 2.75%  |
| Derivatives                                                          | Forward                                                                     | 0.25%  |
|                                                                      | Futures                                                                     | 5.07%  |
| Electricity gas steam and air conditioning supply                    | Electricity gas steam and air conditioning supply                           | 1.01%  |
| Emerging markets                                                     | CORP                                                                        | 53.03% |
|                                                                      | SOVEREIGN                                                                   | 4.80%  |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities         | 0.23%  |
|                                                                      | Financial service activities except insurance and pension funding           | 8.87%  |
|                                                                      | Insurance reinsurance and pension funding except compulsory social security | 1.29%  |
| Information and communication                                        | Computer programming consultancy and related activities                     | 0.05%  |
|                                                                      | Information service activities                                              | 0.74%  |
|                                                                      | Programming and broadcasting activities                                     | 0.17%  |
|                                                                      | Telecommunications                                                          | 0.78%  |
| Manufacturing                                                        | Manufacture of basic metals                                                 | 0.04%  |
|                                                                      | Manufacture of chemicals and chemical products                              | 0.09%  |
|                                                                      | Manufacture of coke and refined petroleum products                          | 0.65%  |
|                                                                      | Manufacture of computer electronic and optical products                     | 0.17%  |
|                                                                      | Manufacture of electrical equipment                                         | 0.15%  |
|                                                                      | Manufacture of food products                                                | 0.02%  |
| Mining and quarrying                                                 | Mining of coal and lignite                                                  | 0.07%  |
| Mutual fund                                                          | MONEY MARKET                                                                | 2.34%  |
| Professional scientific and technical activities                     | Activities of head offices; management consultancy activities               | 0.06%  |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security               | 1.59%  |
| Real estate activities                                               | Real estate activities                                                      | 0.12%  |
| Sovereign                                                            | DOMESTIC                                                                    | 0.46%  |
| Transporting and storage                                             | Warehousing and support activities for transportation                       | 0.42%  |
|                                                                      | Water transport                                                             | 0.02%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                       | 0.42%  |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                    | 0.49%  |



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

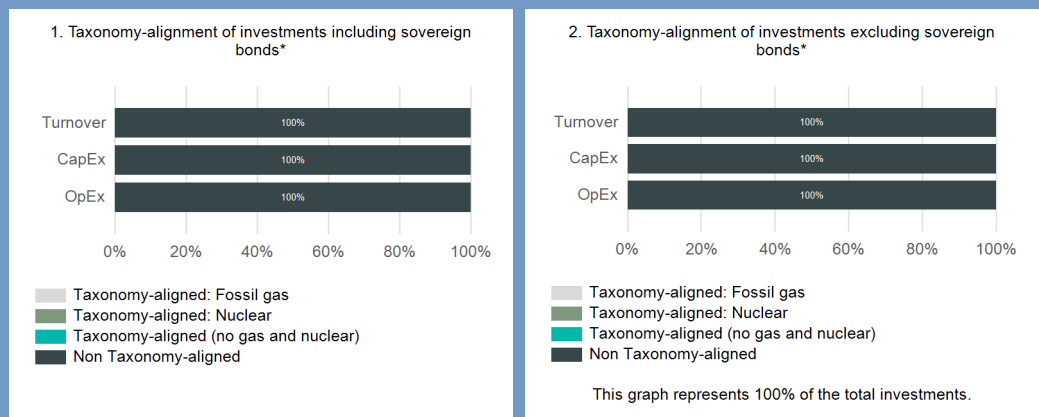
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Biodiversity Bond

**Legal entity identifier:**  
98450045B0691DA87F85

## Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒
☐
☒
Yes

☐
☐
☐
No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 87.08% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### To what extent was the sustainable investment objective of this financial product met?

As of 26 February 2025, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds that support biodiversity conservation and remediation, by investing either:

- a) in a combination of green, social and sustainability bonds where the use of proceeds is not based on the ICMA voluntary principles for self-labelled Green, Social and Sustainability bonds (“Unlabelled Bonds”) but which are issued by companies with revenues contributing positively to SDG 6 (Clean water and Sanitation), SDG 12 (Responsible consumption and Production), SDG 14 (Life below water) and/or SDG 15 (Life on Land); or
- b) in green, social and sustainability bonds where the proceeds are applied to projects or activities that promote green, social and sustainability purposes through their use of proceeds based on the International Capital Market Association’s (ICMA) voluntary principles for self-labelled Green, Social and Sustainability bonds (“Labelled Bonds”) with specific alignment to SDG 6, SDG 12, SDG 14 and/or SDG 15. The alignment with these SDG’s is based on the use-of-proceeds information received from the issuer.

The performance of these characteristics are measured by the following performance indicators: Percentage of investments in Unlabelled Bonds that aim to support biodiversity conservation and remediation.

The Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                     | September 30, 2024 | September 30, 2025 | Unit |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><b>(as outlined above)</b> | N/A                | 0                  | %    |
| Percentage of investments in Unlabelled Bonds that aim to support biodiversity conservation and remediation                                                  | 0                  | 0                  | %    |

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul> |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> </ul>                                                                                                                     |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025 - 30 Sept 2025

| Largest investments                                | Sector                                                              | % Assets | Country |
|----------------------------------------------------|---------------------------------------------------------------------|----------|---------|
| WASTE MANAGEMENT, INC.                             | Water supply; sewerage, waste management and remediation activities | 5.73%    | US      |
| ACEA S.P.A. 3.875% 24 JAN 2031-30 REGS             | Corp                                                                | 4.94%    | IT      |
| TSMC ARIZONA CORPORATION 4.25% 22 APR 2032-32      | Emerging markets                                                    | 4.61%    | US      |
| VESTAS WIND SYSTEMS A/S 4.125% 15 JUN 2031-31 REGS | Corp                                                                | 4.21%    | DK      |
| WEYERHAEUSER COMPANY 7.375% 15 MAR 2032            | Corp                                                                | 4.19%    | US      |
| EUROBANK S.A. 4% 24 SEP 2030-29 REGS               | Corp                                                                | 4.16%    | GR      |
| CARLISLE COMPANIES INCORPORATED                    | Manufacturing                                                       | 3.90%    | US      |
| ESSITY AKTIEBOLAG (PUBL) 0.5% 03 FEB 2030-29 REGS  | Corp                                                                | 3.80%    | SE      |
| CENTRAL JAPAN RAILWAY COMPANY                      | Transporting and storage                                            | 3.52%    | JP      |
| HEWLETT PACKARD ENTERPRISE COMPANY                 | Manufacturing                                                       | 3.47%    | US      |
| WHIRLPOOL CORPORATION                              | Manufacturing                                                       | 3.29%    | US      |
| XYLEM INC.                                         | Manufacturing                                                       | 3.27%    | US      |
| EVERSOURCE ENERGY                                  | Electricity, gas, steam and air conditioning supply                 | 3.20%    | US      |

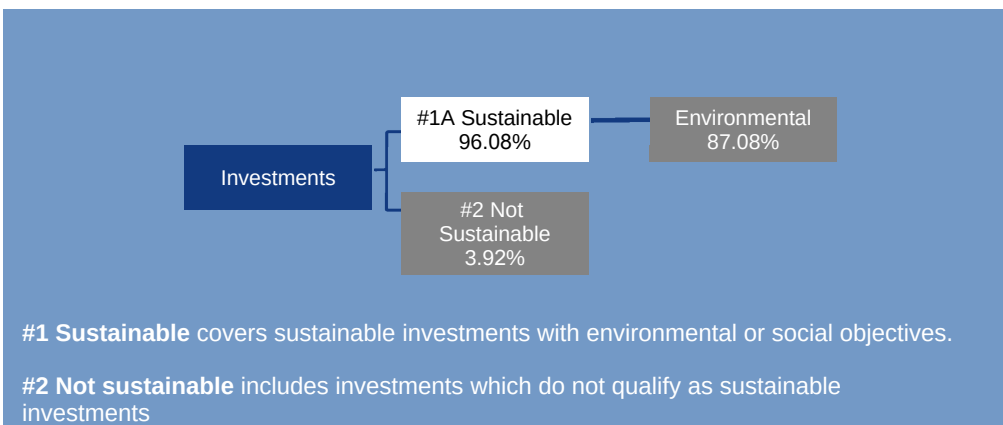




## What was the proportion of sustainability-related investments?

Over the reference period, 96.08% of investments were aligned to the sustainable investment objective of the Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                                              | Sub Sector                                                                                                                      | % of NAV |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------|
| Agency                                                              | DOMESTIC                                                                                                                        | 2.48%    |
| Cash                                                                | Cash                                                                                                                            | 2.16%    |
|                                                                     | Term                                                                                                                            | 0.65%    |
| Construction                                                        | Construction of buildings                                                                                                       | 0.90%    |
| Corp                                                                | FIN                                                                                                                             | 13.75%   |
|                                                                     | IND                                                                                                                             | 23.47%   |
|                                                                     | UTIL                                                                                                                            | 19.58%   |
| Derivatives                                                         | Forward                                                                                                                         | 0.58%    |
|                                                                     | Futures                                                                                                                         | -5.52%   |
| Electricity, gas, steam and air conditioning supply                 | Electricity, gas, steam and air conditioning supply                                                                             | 3.20%    |
| Emerging markets                                                    | CORP                                                                                                                            | 9.73%    |
| Manufacturing                                                       | Manufacture of chemicals and chemical products                                                                                  | 3.90%    |
|                                                                     | Manufacture of computer, electronic and optical products                                                                        | 6.06%    |
|                                                                     | Manufacture of electrical equipment                                                                                             | 3.29%    |
|                                                                     | Manufacture of machinery and equipment n.e.c.                                                                                   | 3.41%    |
|                                                                     | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.35%    |
| Real estate activities                                              | Real estate activities                                                                                                          | 2.76%    |
| Transporting and storage                                            | Land transport and transport via pipelines                                                                                      | 3.52%    |
| Water supply; sewerage, waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery                                                         | 5.73%    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**- turnover** reflecting the share of revenue from green activities of investee companies.  
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



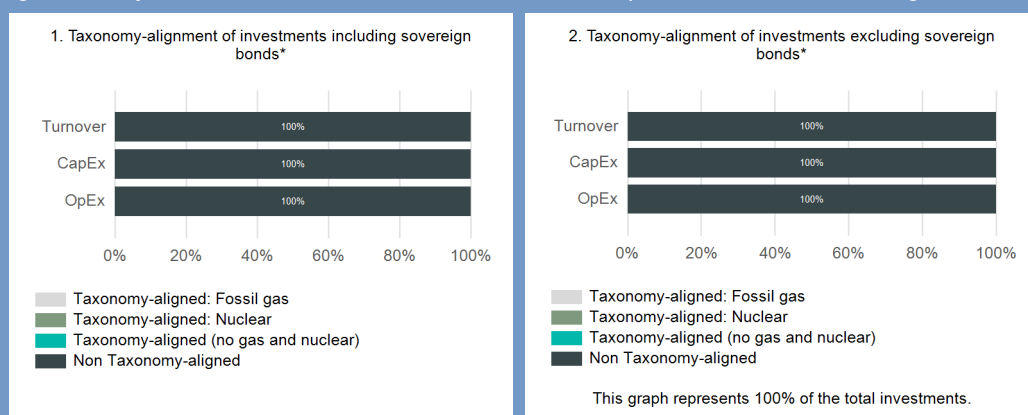
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



### What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 9  
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of  
Regulation (EU) 2020/852

Product name:  
Goldman Sachs Corporate Green Bond

Legal entity identifier:  
549300JQ2JWYPCANER60

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☒ ☒ Yes
☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 98.43%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company’s proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

#### How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

#### ... and compared to previous periods ?

| Sustainability Indicator                                                                                                                                                                                                     | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br>(as outlined above)                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br>(as outlined above)                                                                    | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                           | 99.08                                                                                               | 98.92                                                                                               | 98.59              | %    |
| The percentage of the net assets of the Sub-Fund invested in green bonds                                                                                                                                                     | 99.08                                                                                               | 98.92                                                                                               | 98.43              | %    |
| The percentage of Taxonomy alignment                                                                                                                                                                                         | 34.64                                                                                               | 40.33                                                                                               | 48.89              | %    |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"><li>Green house gas emissions</li><li>Carbon footprint</li><li>Green house gas intensity of investee companies</li><li>Exposure to companies active in the fossil fuel sector</li><li>Share of non-renewable energy consumption and production</li><li>Energy consumption intensity per high impact climate sector</li><li>Activities negatively affecting biodiversity-sensitive areas</li><li>Emissions to water</li><li>Hazardous waste and radioactive waste ratio</li></ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                                | Sector                                              | % Assets | Country |
|----------------------------------------------------|-----------------------------------------------------|----------|---------|
| BNP PARIBAS 0.375% 14 OCT 2027-26 REGS             | Financial and insurance activities                  | 4.89%    | FR      |
| BANCO SANTANDER, S.A. 0.3% 04 OCT 2026 REGS        | Financial and insurance activities                  | 2.77%    | ES      |
| INTESA SANPAOLO S.P.A. 0.75% 16 MAR 2028 REGS      | Financial and insurance activities                  | 1.99%    | IT      |
| ERSTE GROUP BANK AG 0.125% 17 MAY 2028 REGS        | Financial and insurance activities                  | 1.82%    | AT      |
| SSE PLC 2.875% 01 AUG 2029-29 REGS                 | Electricity, gas, steam and air conditioning supply | 1.79%    | GB      |
| BANK OF IRELAND GROUP P 0.375% 10 MAY 2027-26 REGS | Financial and insurance activities                  | 1.75%    | IE      |
| BANQUE FEDERATIVE DU CREDIT 0.1% 08 OCT 2027 REGS  | Financial and insurance activities                  | 1.64%    | FR      |
| EDP SERVICIOS FINANCIER 4.125% 04 APR 2029-29 REGS | Professional, scientific and technical activities   | 1.55%    | ES      |

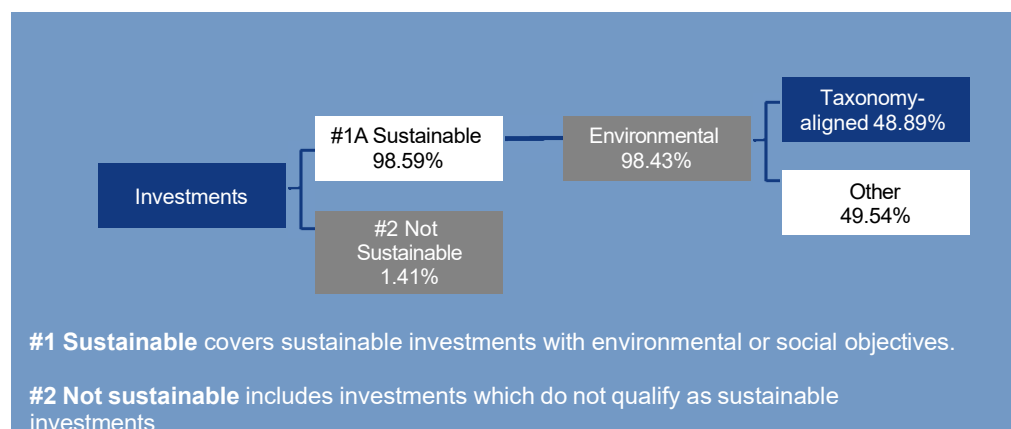


#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.59% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV |
|--------|------------|----------|
| Cash   | Cash       | 0.99%    |
|        | Term       | 0.13%    |

|                                                                      |                                                                               |        |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|
| Corp                                                                 | FIN                                                                           | 6.72%  |
|                                                                      | IND                                                                           | 0.30%  |
|                                                                      | UTIL                                                                          | 3.04%  |
| Derivatives                                                          | Forward                                                                       | -0.02% |
|                                                                      | Futures                                                                       | -6.41% |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 16.11% |
| Emerging markets                                                     | CORP                                                                          | 0.16%  |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 63.83% |
|                                                                      | Insurance, reinsurance and pension funding, except compulsory social security | 4.57%  |
| Information and communication                                        | Information service activities                                                | 1.13%  |
|                                                                      | Telecommunications                                                            | 0.83%  |
| Manufacturing                                                        | Manufacture of coke and refined petroleum products                            | 0.16%  |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                 | 0.29%  |
|                                                                      | Manufacture of motor vehicles, trailers and semi-trailers                     | 0.35%  |
|                                                                      | Manufacture of other transport equipment                                      | 0.18%  |
|                                                                      | Manufacture of paper and paper products                                       | 1.34%  |
|                                                                      | Manufacture of wearing apparel                                                | 0.25%  |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities                 | 1.55%  |
| Real estate activities                                               | Real estate activities                                                        | 2.40%  |
| Transporting and storage                                             | Land transport and transport via pipelines                                    | 0.98%  |
|                                                                      | Water transport                                                               | 0.57%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 0.56%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

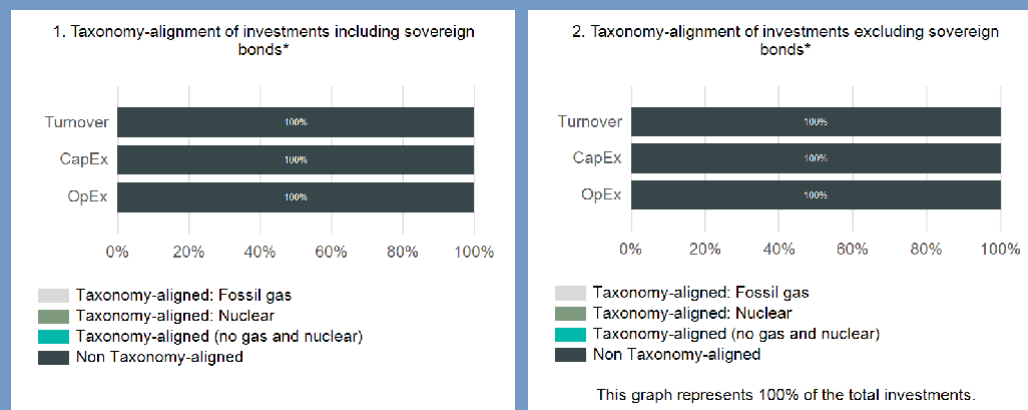


available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

#### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the reporting period the Taxonomy aligned percentage was 48.89% compared to previous reporting period 40.33%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 49.54%.



#### What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Emerging Markets Debt  
(Hard Currency)

Legal entity identifier:  
5493000PS4D9LNWGNX55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; and (ii) Sub-Fund level environmental score (E-score) targets as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has also excluded investments in countries that were subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that were subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

Additionally, the Sub-Fund has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) vs Benchmark.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------|------|
| Excluding investments in issuers involved in controversial activities<br><i>(as outlined above)</i>                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                               | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                    | N/A                                                                                                 | N/A                                                                                                 | 0                                 | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | 0                                 | %    |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global            | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                               | N/A  |
| Environmental score (E-score) vs Benchmark                                                                                                                                                                                      | N/A                                                                                                 | N/A                                                                                                 | Sub-Fund: 2.33<br>Benchmark: 2.18 | N/A  |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY   | PAI                                                                                                                                                            |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul> |



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                              | Sector                                                        | % Assets | Country |
|--------------------------------------------------|---------------------------------------------------------------|----------|---------|
| GOLDMAN SACHS FUNDS III - GOLDMAN SACHS FRTR MTS | Mutual fund                                                   | 4.24%    | LU      |
| GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS  | Mutual fund                                                   | 3.43%    | IE      |
| TURKIYE CUMHURIYETI                              | Public administration and defence; compulsory social security | 0.81%    | TR      |
| SULTANATE OF OMAN                                | Public administration and defence; compulsory social security | 0.76%    | OM      |
| GOBIERNO DE LA REPUBLICA DOMINICANA              | Public administration and defence; compulsory social security | 0.68%    | DO      |
| OMANI GOVT 6.75% 17 JAN 2048 REGS                | Emerging markets                                              | 0.62%    | OM      |
| REPUBLICA ARGENTINA                              | Public administration and defence; compulsory social security | 0.59%    | AR      |

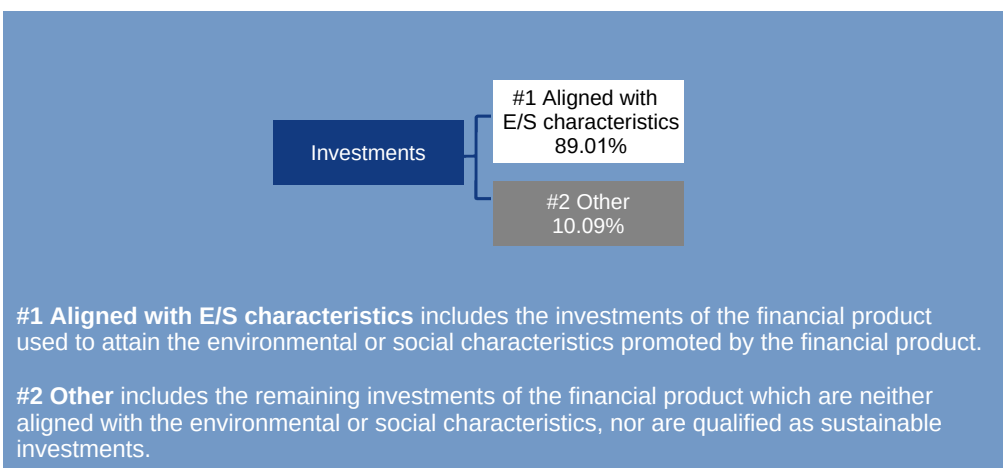
|                                        |                                                               |       |    |
|----------------------------------------|---------------------------------------------------------------|-------|----|
| ARGENTINIAN GOVT 4.125% 09 JUL 2035    | Emerging markets                                              | 0.58% | AR |
| MAGYARORSZAG                           | Public administration and defence; compulsory social security | 0.58% | HU |
| PETROLEOS MEXICANOS                    | Mining and quarrying                                          | 0.56% | MX |
| ARAB REPUBLIC OF EGYPT                 | Public administration and defence; compulsory social security | 0.55% | EG |
| REPUBLIC OF SOUTH AFRICA               | Public administration and defence; compulsory social security | 0.55% | ZA |
| REPUBLICA FEDERATIVA DO BRASIL         | Public administration and defence; compulsory social security | 0.53% | BR |
| FEDERAL REPUBLIC OF NIGERIA            | Public administration and defence; compulsory social security | 0.52% | NG |
| HUNGARIAN GOVT 3.125% 21 SEP 2051 REGS | Emerging markets                                              | 0.52% | HU |



### What was the proportion of sustainability-related investments?

Over the reference period, 89.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                        | % of NAV |
|---------------------------------------------------|---------------------------------------------------|----------|
| Accommodation and food service activities         | Accommodation                                     | 0.03%    |
| Arts entertainment and recreation                 | Gambling and betting activities                   | 0.03%    |
| Cash                                              | Cash                                              | 2.38%    |
|                                                   | Term                                              | -0.19%   |
| Construction                                      | Civil engineering                                 | 0.06%    |
| Corp                                              | FIN                                               | 0.06%    |
|                                                   | IND                                               | 0.21%    |
| Derivatives                                       | Forward                                           | 0.43%    |
|                                                   | Futures                                           | 6.97%    |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply | 0.39%    |
| Emerging markets                                  | CORP                                              | 17.67%   |
|                                                   | SOVEREIGN                                         | 43.77%   |



|                                                                      |                                                                   |        |
|----------------------------------------------------------------------|-------------------------------------------------------------------|--------|
| Financial and insurance activities                                   | Financial service activities except insurance and pension funding | 1.78%  |
| Information and communication                                        | Information service activities                                    | 0.06%  |
|                                                                      | Telecommunications                                                | 0.04%  |
| Manufacturing                                                        | Manufacture of chemicals and chemical products                    | 0.13%  |
|                                                                      | Manufacture of coke and refined petroleum products                | 0.04%  |
|                                                                      | Manufacture of food products                                      | 0.21%  |
|                                                                      | Manufacture of other non-metallic mineral products                | 0.07%  |
|                                                                      | Manufacture of paper and paper products                           | 0.05%  |
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                     | 1.22%  |
|                                                                      | Mining of metal ores                                              | 0.04%  |
| Mutual fund                                                          | EMERGING                                                          | 4.24%  |
|                                                                      | MONEY MARKET                                                      | 3.43%  |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security     | 15.68% |
| Sovereign                                                            | DOMESTIC                                                          | 0.53%  |
| Transporting and storage                                             | Air transport                                                     | 0.07%  |
|                                                                      | Land transport and transport via pipelines                        | 0.23%  |
|                                                                      | Warehousing and support activities for transportation             | 0.28%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles             | 0.04%  |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles          | 0.07%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
 ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

best performance.

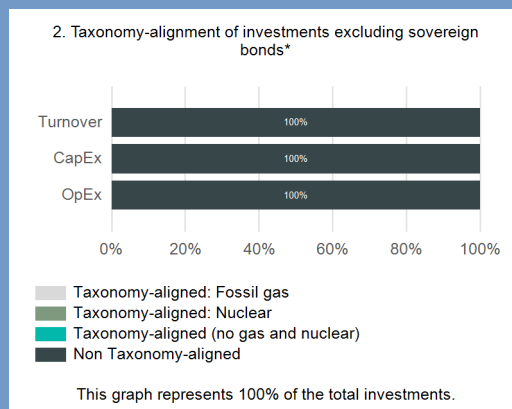
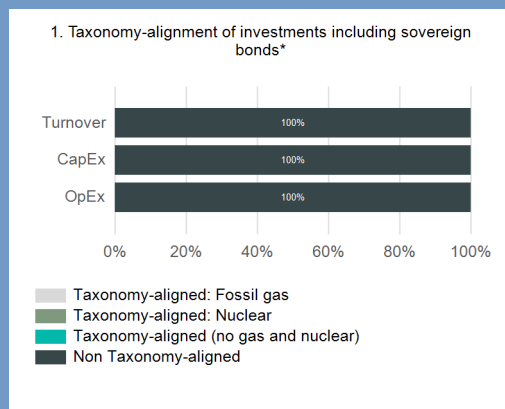
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

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The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

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## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Euro Bond

Legal entity identifier:  
62IR3CXMHZX5EF2JXK15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                                         | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global            | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                                | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                                                                                     | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of companies violating the United Nations Global Compact's ten principles                                                                                                                                            | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul> |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>                                                                                                                                                     |



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                              | Sector                                                        | % Assets | Country |
|--------------------------------------------------|---------------------------------------------------------------|----------|---------|
| GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN | Mutual fund                                                   | 7.71%    | LU      |
| REPUBBLICA ITALIANA                              | Public administration and defence; compulsory social security | 2.07%    | IT      |
| REINO DE ESPANA                                  | Public administration and defence; compulsory social security | 1.73%    | ES      |
| REPUBLIQUE FRANCAISE                             | Public administration and defence; compulsory social security | 1.59%    | FR      |
| GERMAN GOVT BUND 0.25% 15 FEB 2027 REGS          | Sovereign                                                     | 1.47%    | DE      |
| EUROPEAN UNION                                   | Activities of extraterritorial organisations and bodies       | 1.43%    | SU      |
| FRENCH GOVT OAT 2.5% 24 SEP 2027 144A REGS       | Sovereign                                                     | 1.29%    | FR      |
| EUROPEAN UNION 2.5% 04 OCT 2052 REGS             | Supranational                                                 | 1.26%    | SU      |
| SPANISH GOVT 2.7% 31 JAN 2030                    | Sovereign                                                     | 1.12%    | ES      |
| BUNDESREPUBLIK DEUTSCHLAND                       | Public administration and defence; compulsory social security | 0.98%    | DE      |
| ITALIAN GOVT BTP 2.2% 01 JUN 2027 REGS           | Sovereign                                                     | 0.92%    | IT      |
| FRENCH GOVT OAT 2.75% 25 FEB 2030 144A REGS      | Sovereign                                                     | 0.85%    | FR      |
| SPANISH GOVT 1.45% 30 APR 2029 144A REGS         | Sovereign                                                     | 0.82%    | ES      |
| EUROPEAN UNION 3 % 04 MAR 2053 REGS              | Supranational                                                 | 0.75%    | SU      |
| SPANISH GOVT 5.75% 30 JUL 2032                   | Sovereign                                                     | 0.72%    | ES      |

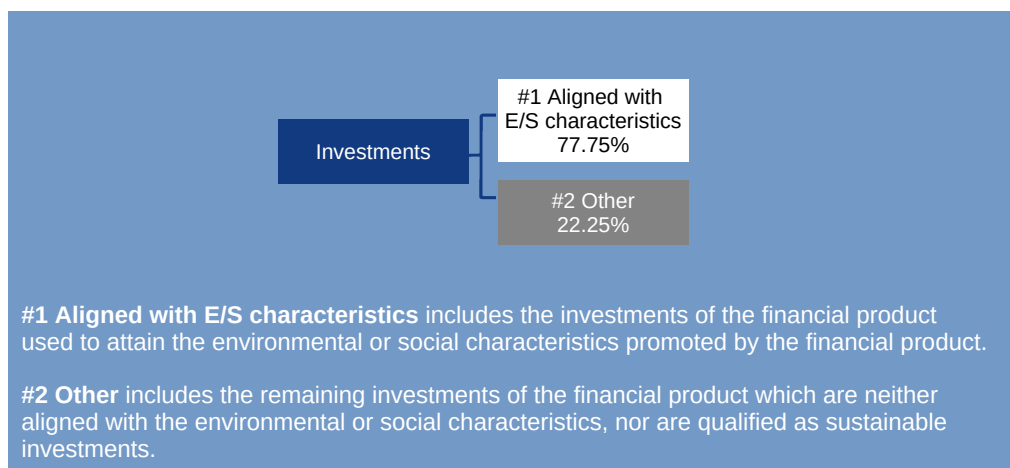


## What was the proportion of sustainability-related investments?

Over the reference period, 77.75% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

| Sector                                                  | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Accommodation and food service activities               | Food and beverage service activities                                        | 0.04%    |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies                     | 1.57%    |
| Administrative and support service activities           | Rental and leasing activities                                               | 0.08%    |
| Agency                                                  | DOMESTIC                                                                    | 0.34%    |
| Cash                                                    | Cash                                                                        | 1.34%    |
|                                                         | Term                                                                        | 0.13%    |
| Collateralized                                          | ABS                                                                         | 6.98%    |
|                                                         | COVERED BOND                                                                | 2.89%    |
|                                                         | MBS                                                                         | 1.36%    |
| Corp                                                    | FIN                                                                         | 7.02%    |
|                                                         | IND                                                                         | 5.47%    |
|                                                         | UTIL                                                                        | 1.74%    |
| Derivatives                                             | Futures                                                                     | 19.82%   |
|                                                         | Swap                                                                        | 0.12%    |
| Electricity gas steam and air conditioning supply       | Electricity gas steam and air conditioning supply                           | 0.44%    |
| Emerging markets                                        | CORP                                                                        | 0.27%    |
|                                                         | SOVEREIGN                                                                   | 0.99%    |
| Financial and insurance activities                      | Activities auxiliary to financial services and insurance activities         | 0.29%    |
|                                                         | Financial service activities except insurance and pension funding           | 4.32%    |
|                                                         | Insurance reinsurance and pension funding except compulsory social security | 0.21%    |

|                                                                      |                                                                              |        |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|--------|
| Information and communication                                        | Computer programming consultancy and related activities                      | 0.02%  |
|                                                                      | Information service activities                                               | 0.03%  |
|                                                                      | Publishing activities                                                        | 0.11%  |
|                                                                      | Telecommunications                                                           | 0.30%  |
| Local government                                                     | DOMESTIC                                                                     | 0.25%  |
| Manufacturing                                                        | Manufacture of basic metals                                                  | 0.03%  |
|                                                                      | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.11%  |
|                                                                      | Manufacture of beverages                                                     | 0.24%  |
|                                                                      | Manufacture of chemicals and chemical products                               | 0.11%  |
|                                                                      | Manufacture of coke and refined petroleum products                           | 0.17%  |
|                                                                      | Manufacture of computer electronic and optical products                      | 0.09%  |
|                                                                      | Manufacture of food products                                                 | 0.02%  |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                | 0.02%  |
|                                                                      | Manufacture of motor vehicles trailers and semi-trailers                     | 0.04%  |
|                                                                      | Manufacture of other transport equipment                                     | 0.03%  |
|                                                                      | Manufacture of paper and paper products                                      | 0.01%  |
|                                                                      | Manufacture of wearing apparel                                               | 0.01%  |
| Mining and quarrying                                                 | Other mining and quarrying                                                   | 0.01%  |
| Mutual fund                                                          | MONEY MARKET                                                                 | 0.03%  |
|                                                                      | MORTGAGE                                                                     | 7.71%  |
| Other services activities                                            | Other personal service activities                                            | 0.01%  |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security                | 8.19%  |
| Real estate activities                                               | Real estate activities                                                       | 0.26%  |
| Sovereign                                                            | DOMESTIC                                                                     | 22.67% |
| Supranational                                                        | No NACE data available                                                       | 4.05%  |
| Transporting and storage                                             | Air transport                                                                | 0.01%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade except of motor vehicles and motorcycles                     | 0.02%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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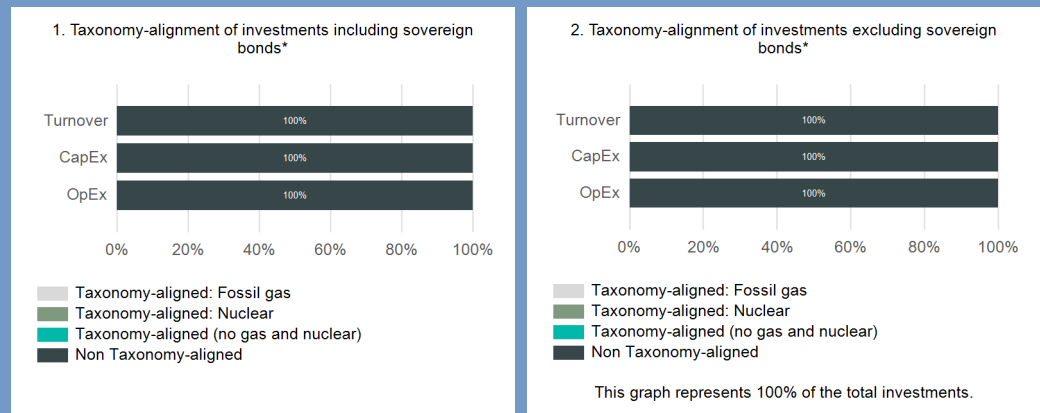


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## How did this financial product perform compared with the reference benchmark?

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**Product name:**  
Goldman Sachs Euro Credit

**Legal entity identifier:**  
549300LI1RIHCWUDJZ28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.80% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Sub-Fund has committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager’s proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                         | September 30, 2024 | September 30, 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i> | N/A                | 0                  | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                      | N/A                | 0                  | %    |
| Percentage of companies violating the United Nations Global Compact's ten principles                                                                             | N/A                | 0                  | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>                                                         |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-09-30

| Largest investments                                | Sector                        | % Assets | Country |
|----------------------------------------------------|-------------------------------|----------|---------|
| AT&T INC.                                          | Information and communication | 1.19%    | US      |
| RAIFFEISEN BANK INTERNATI 3.5% 18 FEB 2032-31 REGS | Corp                          | 0.98%    | AT      |
| NATIONWIDE BUILDING SOCIET 3.125% 18 AUG 2032 REGS | Corp                          | 0.90%    | GB      |
| TEOLLISUUDEN VOIMA OYJ 4.75% 01 JUN 2030-30 REGS   | Corp                          | 0.77%    | FI      |
| TOTALENERGIES SE 3.369% 06 OCT 2049-26 REGS        | Corp                          | 0.76%    | FR      |
| SCHNEIDER ELECTRIC SE 2.625% 02 SEP 2029-29 REGS   | Corp                          | 0.73%    | FR      |
| ITALGAS S.P.A. 2.875% 06 MAR 2030-30 REGS          | Corp                          | 0.67%    | IT      |
| PERMANENT TSB GROUP HOL 6.625% 25 APR 2028-27 REGS | Corp                          | 0.64%    | IE      |
| SAMPO OYJ 3.375% 23 MAY 2049-29 REGS               | Corp                          | 0.64%    | FI      |
| LINDE PLC 3.625% 12 JUN 2034-34 REGS               | Corp                          | 0.63%    | IE      |
| BNP PARIBAS 3.583% 15 JAN 2031-30 REGS             | Corp                          | 0.63%    | FR      |

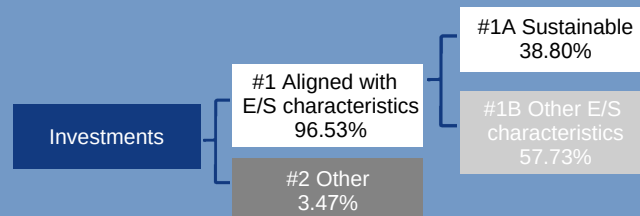
|                                                    |                  |       |    |
|----------------------------------------------------|------------------|-------|----|
| VOLKSWAGEN LEASING GESELLS 3.875% 11 OCT 2028 REGS | Corp             | 0.62% | DE |
| POWSZECHNA KASA OSZCZED 3.375% 16 JUN 2028-27 REGS | Emerging markets | 0.61% | PL |
| JPMORGAN CHASE & CO. 3.761% 21 MAR 2034-33 REGS    | Corp             | 0.59% | US |
| COMMERZBANK AKTIENGESELL 3.75% 06 JUN 2034-33 REGS | Corp             | 0.59% | DE |



#### What was the proportion of sustainability-related investments?

Over the reference period, 96.53% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

| Sector                                        | Sub Sector                                                                        | % of NAV |
|-----------------------------------------------|-----------------------------------------------------------------------------------|----------|
| Administrative and support service activities | Travel agency, tour operator and other reservation service and related activities | 0.39%    |
| Cash                                          | Cash                                                                              | 0.43%    |
|                                               | Term                                                                              | -0.37%   |
| Collateralized                                | COVERED BOND                                                                      | 0.45%    |
| Corp                                          | FIN                                                                               | 38.36%   |
|                                               | IND                                                                               | 34.40%   |
|                                               | UTIL                                                                              | 9.45%    |
| Derivatives                                   | Futures                                                                           | 12.29%   |
|                                               | Swap                                                                              | 0.45%    |
| Emerging markets                              | CORP                                                                              | 1.62%    |
| Financial and insurance activities            | Financial service activities, except insurance and pension funding                | 0.27%    |



|                                         |                                                |       |
|-----------------------------------------|------------------------------------------------|-------|
| Human health and social work activities | Human health activities                        | 0.03% |
| Information and communication           | Information service activities                 | 0.26% |
|                                         | Publishing activities                          | 0.28% |
|                                         | Telecommunications                             | 1.19% |
| Manufacturing                           | Manufacture of chemicals and chemical products | 0.42% |
| Mutual fund                             | MONEY MARKET                                   | 0.07% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

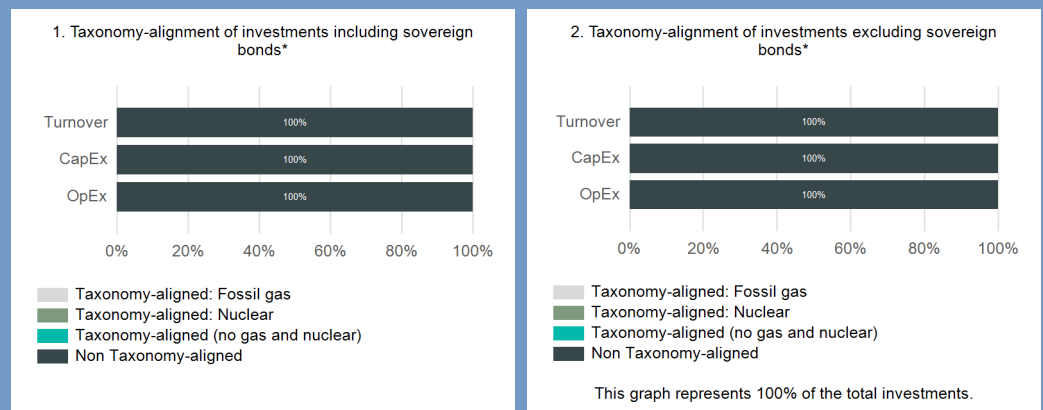
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.





How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Euro Sustainable Credit

Legal entity identifier:  
222100019E1J2N5LXF58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes
☒ ☐ ☒ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|


To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• **Screening carbon footprint**

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather; and
- firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

The Sub-Fund also applied screening regarding the carbon footprint score of the investee companies. In line with the ambition of the Sub-Fund the carbon footprint score of the Sub-Fund was lower than the Index/Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                        | October 09, 2024                      | September 30, 2025                  | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                    | 0                                     | 0                                   | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | 0                                     | 0                                   | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                                                                                     | 0                                     | 0                                   | %    |
| Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3                                                                                                                                           | Sub-Fund: 307.49<br>Benchmark: 515.40 | N/A                                 | N/A  |
| Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2                                                                                                                                               | N/A                                   | Sub-Fund: 27.57<br>Benchmark: 55.47 | N/A  |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul> |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-09-30

| Largest investments                                | Sector | % Assets | Country |
|----------------------------------------------------|--------|----------|---------|
| ING GROEP N.V. 3.5% 03 SEP 2030-29 REGS            | Corp   | 1.14%    | NL      |
| JPMORGAN CHASE & CO. 4.457% 13 NOV 2031-30 REGS    | Corp   | 1.13%    | US      |
| INTESA SANPAOLO S.P.A. 5.125% 29 AUG 2031 REGS     | Corp   | 1.11%    | IT      |
| BANCO SANTANDER, S.A. 3.25% 02 APR 2029-28 REGS    | Corp   | 1.08%    | ES      |
| DANFOSS FINANCE II B.V. 4.125% 02 DEC 2029-29 REGS | Corp   | 0.98%    | NL      |
| DNB BANK ASA 3% 15 JAN 2031-30 REGS                | Corp   | 0.97%    | NO      |
| ROYAL BANK OF CANADA 3.25% 22 JAN 2031-30 REGS     | Corp   | 0.96%    | CA      |
| NATIONWIDE BUILDING SOCIET 3.125% 18 AUG 2032 REGS | Corp   | 0.94%    | GB      |
| ROCHE FINANCE EUROPE B. 3.586% 04 DEC 2036-36 REGS | Corp   | 0.91%    | NL      |
| LINDE PLC 3.4% 14 FEB 2036-35 REGS                 | Corp   | 0.89%    | IE      |
| ERSTE GROUP BANK AG 3.25% 26 JUN 2031-30 REGS      | Corp   | 0.87%    | AT      |
| ATLAS COPCO FINANCE DESI 0.75% 08 FEB 2032-31 REGS | Corp   | 0.83%    | IE      |
| SCHNEIDER ELECTRIC SE 2.625% 02 SEP 2029-29 REGS   | Corp   | 0.81%    | FR      |
| NATWEST GROUP PLC 3.24% 13 MAY 2030-29 REGS        | Corp   | 0.79%    | GB      |
| MOTABILITY OPERATIONS GRO 3.5% 17 JUL 2031-31 REGS | Corp   | 0.78%    | GB      |

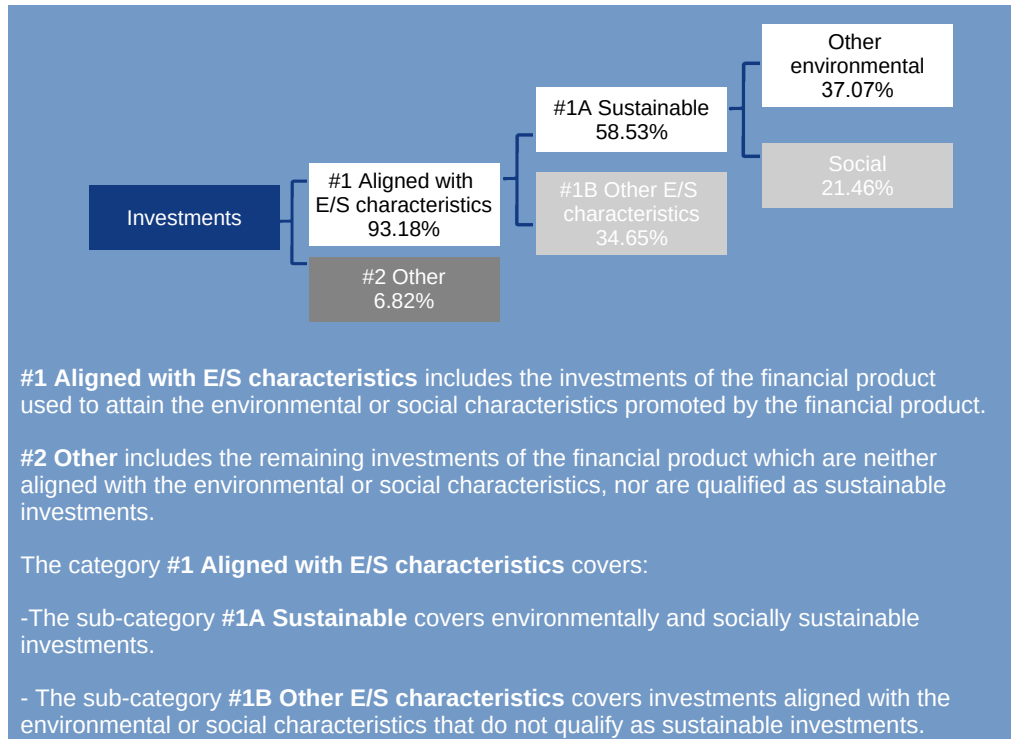


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 93.18% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### *What was the asset allocation?*



***In which economic sectors were the investments made?***

| Sector           | Sub Sector                                               | % of NAV |
|------------------|----------------------------------------------------------|----------|
| Cash             | Cash                                                     | 1.41%    |
|                  | Term                                                     | -0.03%   |
| Corp             | FIN                                                      | 51.49%   |
|                  | IND                                                      | 37.60%   |
|                  | UTIL                                                     | 14.61%   |
| Derivatives      | Futures                                                  | -6.59%   |
|                  | Swap                                                     | 0.16%    |
| Emerging markets | CORP                                                     | 0.64%    |
| Manufacturing    | Manufacture of computer, electronic and optical products | 0.71%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

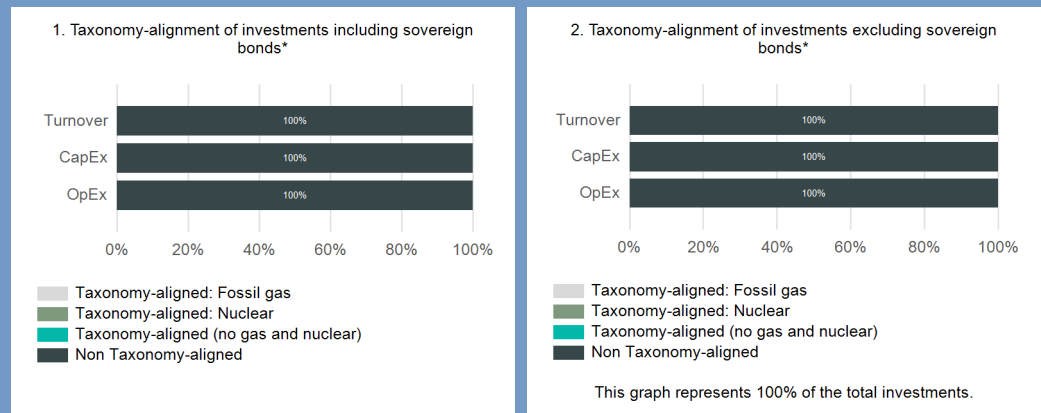


alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.07%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.46%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Euro Sustainable Credit  
(ex-Financials)

Legal entity identifier:  
549300QKR99BILS8E556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62.14% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|


To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

• Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather; and
- firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

The Sub-Fund also applied screening regarding the carbon footprint score of the investee companies. In line with the ambition of the Sub-Fund the carbon footprint score of the Sub-Fund was lower than the Index/Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2024                    | September 30, 2025                  | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                    | 0                                     | 0                                   | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | 0                                     | 0                                   | %    |
| Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3                                                                                                                                           | Sub-Fund: 515.63<br>Benchmark: 814.98 | N/A                                 | N/A  |
| Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2                                                                                                                                               | N/A                                   | Sub-Fund: 67.19<br>Benchmark: 96.69 | N/A  |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                                                                                     | 0                                     | 0                                   | %    |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

| Largest investments                                | Sector        | % Assets | Country |
|----------------------------------------------------|---------------|----------|---------|
| EMERSON ELECTRIC CO.                               | Manufacturing | 1.92%    | US      |
| ENEXIS HOLDING N.V. 0.75% 02 JUL 2031-31 REGS      | Corp          | 1.54%    | NL      |
| RCI BANQUE 4.5% 06 APR 2027-27 REGS                | Corp          | 1.47%    | FR      |
| BMW INTERNATIONAL INVESTME 3.125% 27 AUG 2030 REGS | Corp          | 1.25%    | NL      |
| TELIA COMPANY AB 4.625% 21 DEC 2082-27 REGS        | Corp          | 1.17%    | SE      |
| NOVO NORDISK FINANCE NE 3.375% 21 MAY 2034-34 REGS | Corp          | 1.14%    | NL      |
| MEDTRONIC GLOBAL HOLDINGS S. 0.375% 15 OCT 2028-28 | Corp          | 1.08%    | LU      |
| LINDE PLC 3.625% 12 JUN 2034-34 REGS               | Corp          | 1.00%    | IE      |
| DS SMITH LIMITED 4.5% 27 JUL 2030-30 REGS          | Corp          | 1.00%    | GB      |
| ATLAS COPCO FINANCE DESI 0.75% 08 FEB 2032-31 REGS | Corp          | 1.00%    | IE      |
| DH EUROPE FINANCE II S.A.R.L. 0.75% 18 SEP 2031-31 | Corp          | 0.99%    | LU      |
| ROCHE FINANCE EUROPE B. 3.586% 04 DEC 2036-36 REGS | Corp          | 0.98%    | NL      |
| BECTON DICKINSON EURO FINANC 4.029% 07 JUN 2036-36 | Corp          | 0.97%    | LU      |
| NATIONAL GRID NORTH AME 3.724% 25 NOV 2034-34 REGS | Corp          | 0.97%    | US      |
| ABBVIE INC. 2.125% 17 NOV 2028-28                  | Corp          | 0.95%    | US      |



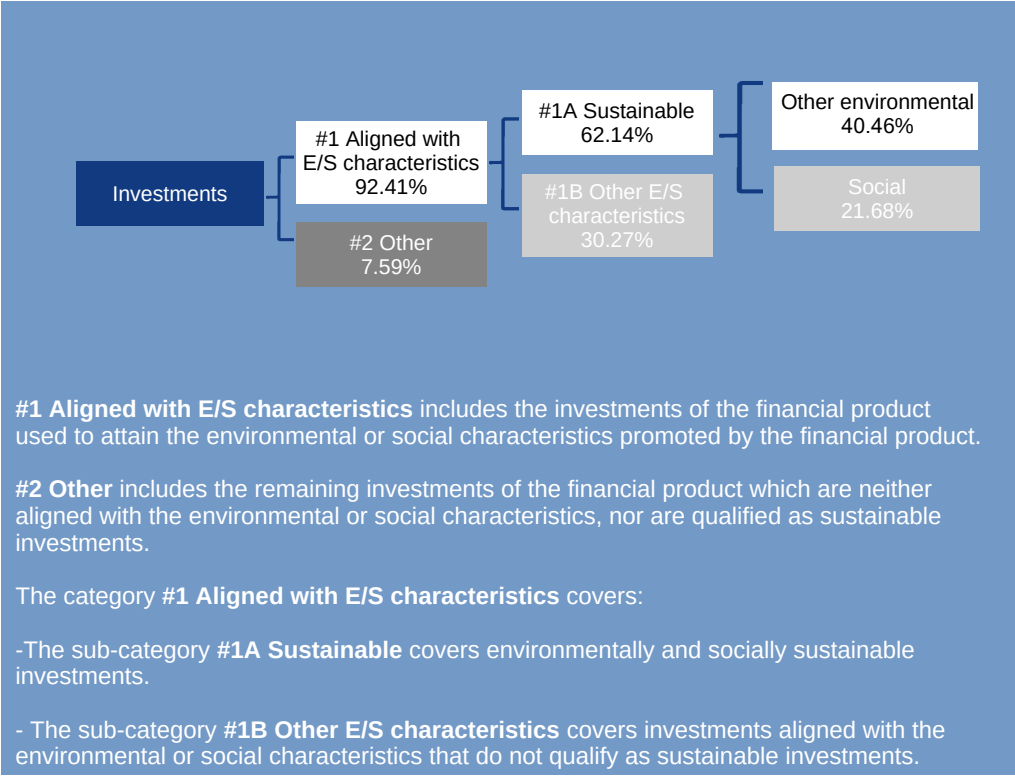
#### What was the proportion of sustainability-related investments?

Over the reference period, 92.41% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





***In which economic sectors were the investments made?***

| Sector                        | Sub Sector                                               | % of NAV |
|-------------------------------|----------------------------------------------------------|----------|
| Cash                          | Cash                                                     | 1.75%    |
| Corp                          | FIN                                                      | 1.96%    |
|                               | IND                                                      | 75.37%   |
|                               | UTIL                                                     | 23.83%   |
| Derivatives                   | Futures                                                  | -5.41%   |
|                               | Swap                                                     | 0.16%    |
| Information and communication | Publishing activities                                    | 0.42%    |
| Manufacturing                 | Manufacture of computer, electronic and optical products | 1.92%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

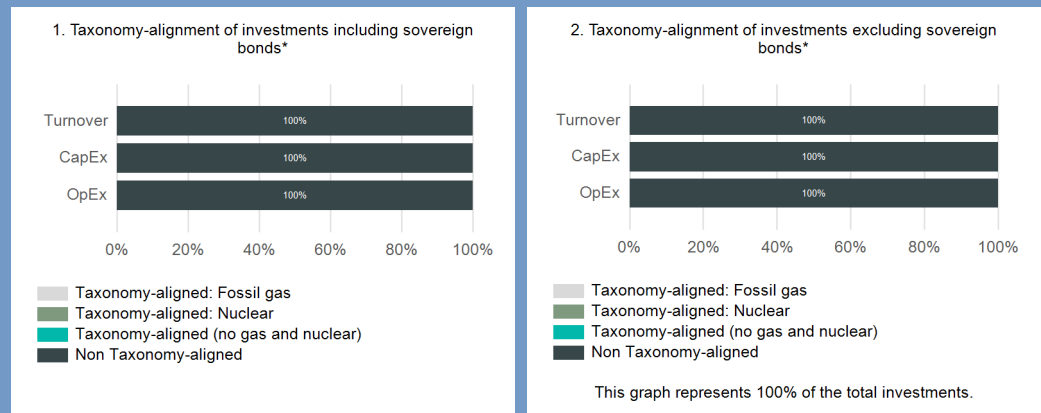
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.46%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.68%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs European ABS

Legal entity identifier:  
549300CY1METF34H4295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes
☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**:\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025 the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Additionally, at least 2/3rds of the Sub-Fund's investments were in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

The performance of this characteristic is measured by the following: Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                         | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                          | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average <b>(50%)</b> score<br><br><b>(as outlined above)</b>      | 70.22                                                                                               | 74.51                                                                                               | N/A                | %    |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><b>(as outlined above)</b> | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50                                                      | N/A                                                                                                 | 70.22                                                                                               | 99.95              | %    |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                    |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul> |



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                                | Sector                                                        | % Assets | Country |
|----------------------------------------------------|---------------------------------------------------------------|----------|---------|
| GOLDMAN SACHS FUNDS VI - LIQUID EURO               | Mutual fund                                                   | 8.38%    | LU      |
| SAECURE 22 B.V. A 2024-22 FRN 28 JAN 2091 REGS     | Collateralized                                                | 2.56%    | NL      |
| REPUBLIQUE FRANCAISE                               | Public administration and defence; compulsory social security | 2.19%    | FR      |
| FORTUNA CONSUMER LOAN ABS A 2024-2 FRN 18 OCT 2034 | Collateralized                                                | 1.79%    | US      |
| PONY SA COMPARTMENT A 2024-1 FRN 14 JAN 2033 REGS  | Collateralized                                                | 1.56%    | LU      |
| SC GERMANY SA COMPAR A 2024-1 FRN 14 JAN 2038 REGS | Collateralized                                                | 1.46%    | LU      |
| NASSAU EURO CLO IV A1 2024-4X FRN 20 JUL 2038 REGS | Collateralized                                                | 1.38%    | IE      |
| JUBILEE CLO 2014 AR3 2024-12X FRN 15 OCT 2038 REGS | Collateralized                                                | 1.37%    | IE      |
| VOYA EURO CLO VIII A 2025-8X FRN 15 JAN 2039 REGS  | Collateralized                                                | 1.34%    | IE      |
| ARMADA EURO CLO IV AR 2025-4X FRN 15 JAN 2038 REGS | Collateralized                                                | 1.34%    | IE      |
| PENTA CLO 7 DESIGN AR 2025-7X FRN 25 JAN 2039 REGS | Collateralized                                                | 1.33%    | IE      |

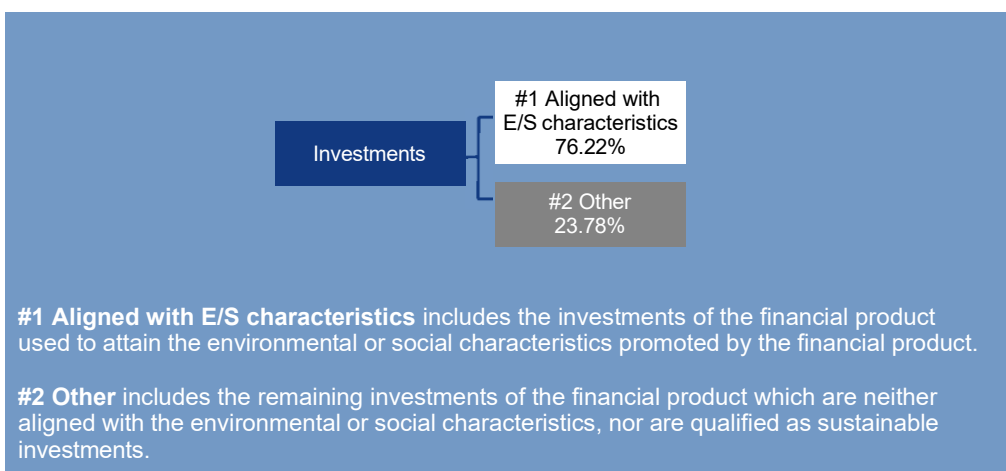
|                                                    |                |       |    |
|----------------------------------------------------|----------------|-------|----|
| REVOCAR 2024-1 UG (H A 2024-1 FRN 21 FEB 2037 REGS | Collateralized | 1.31% | DE |
| SC GERMANY SA COMPAR A 2023-1 FRN 15 SEP 2037 REGS | Collateralized | 1.30% | LU |
| CANDIDE FINANCING 20 A 2021-1 FRN 20 NOV 2060 REGS | Collateralized | 1.13% | NL |
| AQUEDUCT EUROPEAN ARR 2025-4X FRN 20 APR 2038 REGS | Collateralized | 1.12% | IE |



### What was the proportion of sustainability-related investments?

Over the reference period, 76.22% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



Effective 21 May 2025, the methodology used to calculate the actual asset allocation, including assessments of ESG data availability and quality was updated. The associated updates will be reflected in future reporting reference periods.

During the reporting period the following active breach occurred to this Sub-Fund:

| Max Other % Commitment | Other % Exposure | Exception open date | #workdays outstanding | Close date of breach |
|------------------------|------------------|---------------------|-----------------------|----------------------|
| 5%                     | 12.83%           | 11/11/2024          | 13                    | 27/11/2024           |
| 5%                     | 25.69%           | 04/12/2024          | 2                     | 05/12/2024           |
| 5%                     | 25.69%           | 06/12/2024          | 2                     | 09/12/2024           |

The breaches were without any financial impact for the Sub-Fund and resulted from cash positions (which are allocated to the 'other' non-aligned category) exceeding the minimum allocation to the 'other' category bucket causing the % of the portfolio aligned with E&S characteristics to fall below the stated minimum. These breaches have been rectified.

### In which economic sectors were the investments made?

| Sector         | Sub Sector   | % of NAV |
|----------------|--------------|----------|
| Cash           | Cash         | -3.76%   |
|                | Term         | -0.03%   |
| Collateralized | ABS          | 80.63%   |
|                | MBS          | 12.57%   |
| Derivatives    | Forward      | 0.01%    |
| Mutual fund    | MONEY MARKET | 8.38%    |



|                                                               |                                                               |       |
|---------------------------------------------------------------|---------------------------------------------------------------|-------|
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 2.19% |
|---------------------------------------------------------------|---------------------------------------------------------------|-------|



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

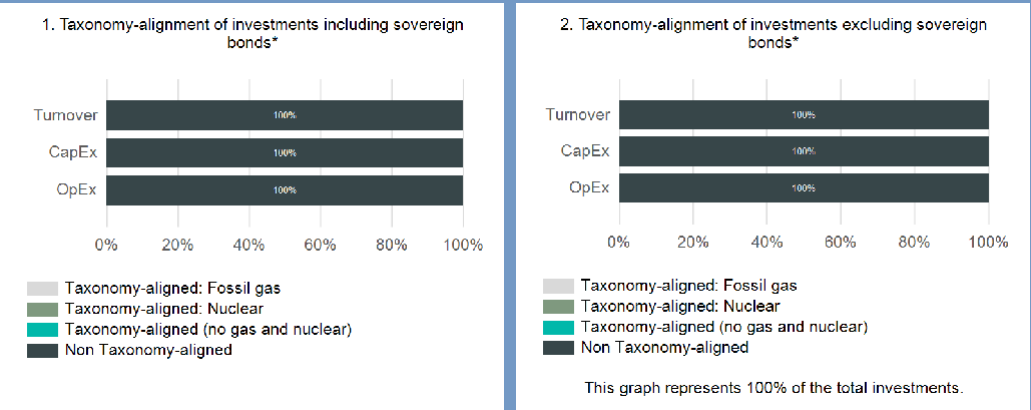
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Frontier Markets Debt  
(Hard Currency)

Legal entity identifier:  
5493006YQLBPCXT3ZZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

☐ It made **sustainable investments with an environmental objective**:\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; and (ii) Sub-Fund level environmental score (E-score) targets as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (thermal coal and oil sands);
  - production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has also excluded investments in countries that were subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that were subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

Additionally, the Sub-Fund has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) vs Benchmark.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025                | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------|------|
| Excluding investments in issuers involved in controversial activities<br><b>(as outlined above)</b>                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                               | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global            | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                               | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><b>(as outlined above)</b>                                                                    | N/A                                                                                                 | N/A                                                                                                 | 0                                 | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | 0                                                                                                   | 0                                 | %    |
| Environmental score (E-score) vs Benchmark                                                                                                                                                                                      | N/A                                                                                                 | N/A                                                                                                 | Sub-Fund: 2.47<br>Benchmark: 2.44 | N/A  |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY   | PAI                                                                                                                                                                  |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul> |



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                             | Sector                                                        | % Assets | Country |
|-------------------------------------------------|---------------------------------------------------------------|----------|---------|
| FEDERAL REPUBLIC OF NIGERIA                     | Public administration and defence; compulsory social security | 3.19%    | NG      |
| GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS | Mutual fund                                                   | 3.06%    | IE      |
| GHANAIAN GOVT 5% 03 JUL 2035 REGS               | Emerging markets                                              | 2.00%    | GH      |
| REPUBLICA DE GUATEMALA                          | Public administration and defence; compulsory social security | 1.85%    | GT      |
| REPUBLICA DE COSTA RICA                         | Public administration and defence; compulsory social security | 1.80%    | CR      |
| REPUBLICA DE ANGOLA                             | Public administration and defence; compulsory social security | 1.79%    | AO      |
| REPUBLICA DEL PARAGUAY                          | Public administration and defence; compulsory social security | 1.70%    | PY      |

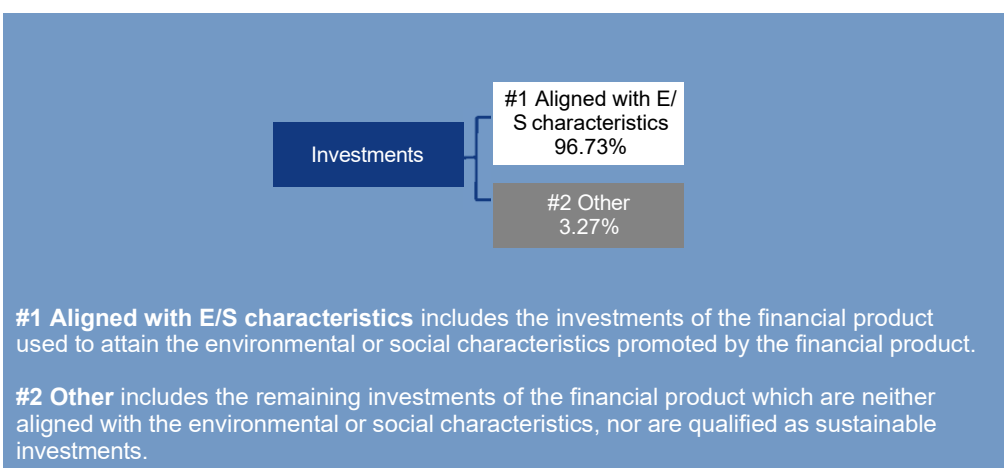
|                                            |                                                               |       |    |
|--------------------------------------------|---------------------------------------------------------------|-------|----|
| JAMAICAN GOVT 7.875% 28 JUL 2045           | Emerging markets                                              | 1.64% | JM |
| DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA | Public administration and defence; compulsory social security | 1.55% | LK |
| ISLAMIC REPUBLIC OF PAKISTAN               | Public administration and defence; compulsory social security | 1.40% | PK |
| REPUBLICA DE EL SALVADOR                   | Public administration and defence; compulsory social security | 1.40% | SV |
| REPUBLIC OF GHANA                          | Public administration and defence; compulsory social security | 1.39% | GH |
| NIGERIAN GOVT 7.696% 23 FEB 2038 REGS      | Emerging markets                                              | 1.37% | NG |
| JORDANIAN GOVT 5.85% 07 JUL 2030 REGS      | Emerging markets                                              | 1.28% | JO |
| COSTA RICAN GOVT 6.55% 03 APR 2034 REGS    | Emerging markets                                              | 1.26% | CR |



### What was the proportion of sustainability-related investments?

Over the reference period, 96.73% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                                            | Sub Sector                                                        | % of NAV |
|---------------------------------------------------|-------------------------------------------------------------------|----------|
| Cash                                              | Cash                                                              | 1.03%    |
|                                                   | Term                                                              | -0.18%   |
| Derivatives                                       | Forward                                                           | 0.38%    |
|                                                   | Futures                                                           | -0.92%   |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                 | 0.02%    |
| Emerging markets                                  | CORP                                                              | 3.76%    |
|                                                   | SOVEREIGN                                                         | 68.20%   |
| Financial and insurance activities                | Financial service activities except insurance and pension funding | 0.10%    |
| Information and communication                     | Telecommunications                                                | 0.05%    |
| Mining and quarrying                              | Extraction of crude petroleum and natural gas                     | 0.14%    |
| Mutual fund                                       | MONEY MARKET                                                      | 3.06%    |



|                                                               |                                                               |        |
|---------------------------------------------------------------|---------------------------------------------------------------|--------|
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 24.36% |
|---------------------------------------------------------------|---------------------------------------------------------------|--------|



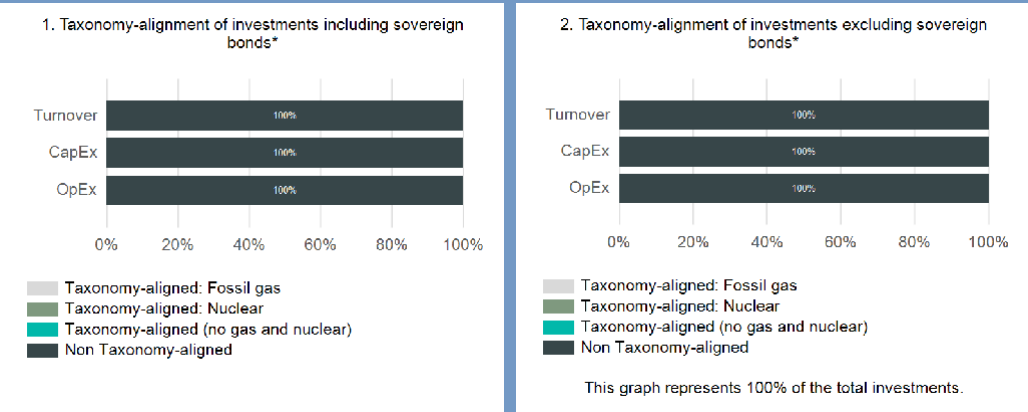
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Goldman Sachs Global Impact  
Corporate Bond

**Legal entity identifier:**  
549300JYOJYCSOCPCB76

### Sustainable investment objective

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 80.62% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 17.23% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>                    | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in corporate green, social and sustainability bonds as defined by the International Capital Markets Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines.

Green bonds are bonds whose proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment. Social bonds are bonds whose proceeds are used to finance projects that are beneficial to society. Sustainability bonds include projects whose proceeds positively contribute to both the environment and society, and include the principles of both the green and social bonds.

To achieve this, the green bond investments of the Sub-Fund aligned with the ICMA Green Bond Principles, ICMA Social Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

The performance of these characteristics are measured by the following performance indicators:  
Percentage invested in green, social & bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators:  
Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                     | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                                                                                      | These investments have been excluded in line with the description provided in the previous question | N/A                                                                                                 | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><b>(as outlined above)</b>                                                             | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                           | 97.91                                                                                               | 97.95                                                                                               | 97.85              | %    |
| Percentage of the net assets of the Sub-Fund invested in green, social & sustainability bonds                                                                                                                                | 97.91                                                                                               | 97.95                                                                                               | 95.02              | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul> |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                                | Sector                                              | % Assets | Country |
|----------------------------------------------------|-----------------------------------------------------|----------|---------|
| INTESA SANPAOLO S.P.A. 3.625% 16 OCT 2030 REGS     | Financial and insurance activities                  | 2.88%    | IT      |
| RWE AKTIENGESELLSCHAFT 3.625% 10 JAN 2032-31 REGS  | Electricity, gas, steam and air conditioning supply | 2.56%    | DE      |
| NXP B.V.                                           | Manufacturing                                       | 2.30%    | NL      |
| P3 GROUP S.A R.L. 1.625% 26 JAN 2029 -28 REGS      | Financial and insurance activities                  | 2.22%    | LU      |
| BANCO BPM SOCIETA' PER 3.875% 09 SEP 2030-29 REGS  | Financial and insurance activities                  | 2.21%    | IT      |
| TELEFONICA EMISIONES SA 4.055% 24 JAN 2036-35 REGS | Financial and insurance activities                  | 2.17%    | ES      |
| CREDIT AGRICOLE SA 3.75% 23 JAN 2031-30 REGS       | Financial and insurance activities                  | 2.17%    | FR      |
| TERNA - RETE ELETTRICA 2.375% 09 NOV 2049-27 REGS  | Electricity, gas, steam and air conditioning supply | 2.15%    | IT      |
| SSE PLC 2.875% 01 AUG 2029-29 REGS                 | Electricity, gas, steam and air conditioning supply | 2.11%    | GB      |
| ENGIE 1.875% 02 JAN 2049-31 REGS                   | Electricity, gas, steam and air conditioning supply | 2.05%    | FR      |
| AMGEN INC.                                         | Professional, scientific and technical activities   | 2.03%    | US      |
| LG CHEM LTD. 3.625% 15 APR 2029 REGS               | Manufacturing                                       | 1.80%    | KR      |
| ENEXIS HOLDING N.V. 0.625% 17 JUN 2032-32 REGS     | Electricity, gas, steam and air conditioning supply | 1.77%    | NL      |
| EQUINIX, INC.                                      | Information and communication                       | 1.75%    | US      |
| BANCO SANTANDER, S.A. 0.625% 24 JUN 2029-28 REGS   | Financial and insurance activities                  | 1.71%    | ES      |

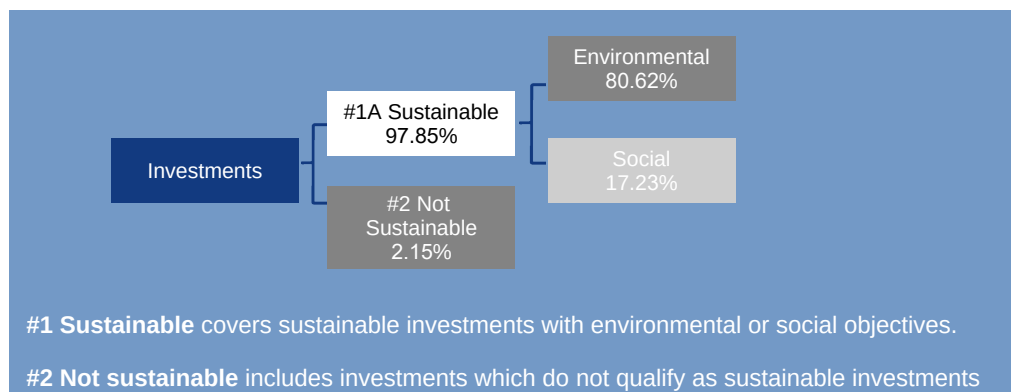


#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.85% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### *What was the asset allocation?*



***In which economic sectors were the investments made?***

| Sector                                              | Sub Sector                                                                    | % of NAV |
|-----------------------------------------------------|-------------------------------------------------------------------------------|----------|
| Accommodation and food service activities           | Food and beverage service activities                                          | 0.78%    |
| Administrative and support service activities       | Rental and leasing activities                                                 | 2.47%    |
| Cash                                                | Cash                                                                          | 1.73%    |
|                                                     | Term                                                                          | -0.10%   |
| Corp                                                | FIN                                                                           | 9.14%    |
|                                                     | IND                                                                           | 0.37%    |
|                                                     | UTIL                                                                          | 4.84%    |
| Derivatives                                         | Forward                                                                       | -0.02%   |
|                                                     | Futures                                                                       | -17.12%  |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 27.82%   |
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding            | 40.43%   |
|                                                     | Insurance, reinsurance and pension funding, except compulsory social security | 3.32%    |
| Information and communication                       | Information service activities                                                | 1.75%    |
|                                                     | Publishing activities                                                         | 0.41%    |
|                                                     | Telecommunications                                                            | 3.40%    |
| Manufacturing                                       | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 0.43%    |
|                                                     | Manufacture of chemicals and chemical products                                | 1.00%    |
|                                                     | Manufacture of coke and refined petroleum products                            | 1.80%    |
|                                                     | Manufacture of computer, electronic and optical products                      | 4.76%    |
|                                                     | Manufacture of machinery and equipment n.e.c.                                 | 0.14%    |
|                                                     | Manufacture of other transport equipment                                      | 0.23%    |
|                                                     | Manufacture of paper and paper products                                       | 3.08%    |
| Professional, scientific and technical activities   | Scientific research and development                                           | 2.03%    |
| Real estate activities                              | Real estate activities                                                        | 5.12%    |
| Transporting and storage                            | Land transport and transport via pipelines                                    | 0.56%    |
|                                                     | Postal and courier activities                                                 | 0.52%    |



|                                                                      |                                                        |       |
|----------------------------------------------------------------------|--------------------------------------------------------|-------|
| Transporting and storage                                             | Water transport                                        | 0.61% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 0.54% |



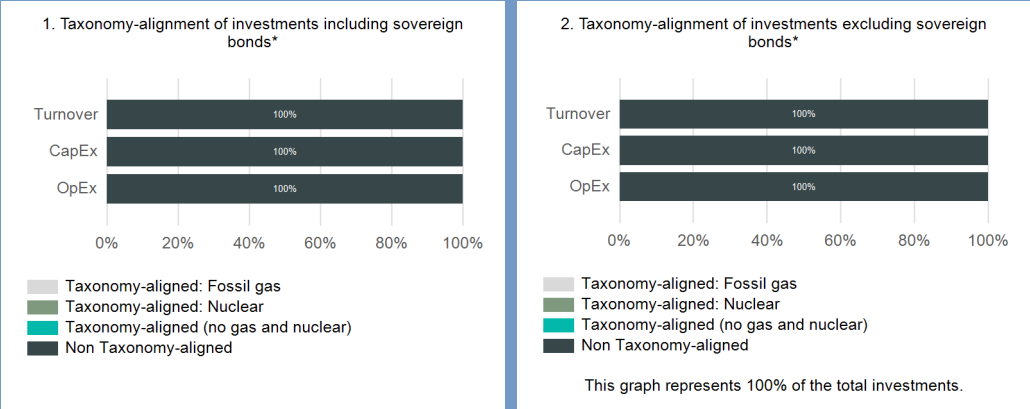
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.23%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Global Inflation Linked  
Bond

Legal entity identifier:  
6YHYO2C8GGWW6BMN3557

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.15% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

From 21 May 2025, the Sub-Fund has committed to a minimum of 5% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of minimum inclusion criteria based on proprietary ESG ratings as set forth below.

The screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.  
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*... and compared to previous periods ?*

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                                                                                     | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul>                                                                                           |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |



**What were the top investments of this financial product?**

| Largest investments                                  | Sector                                                        | % Assets | Country |
|------------------------------------------------------|---------------------------------------------------------------|----------|---------|
| UNITED STATES OF AMERICA                             | Public administration and defence; compulsory social security | 39.43%   | US      |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | Public administration and defence; compulsory social security | 18.66%   | GB      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

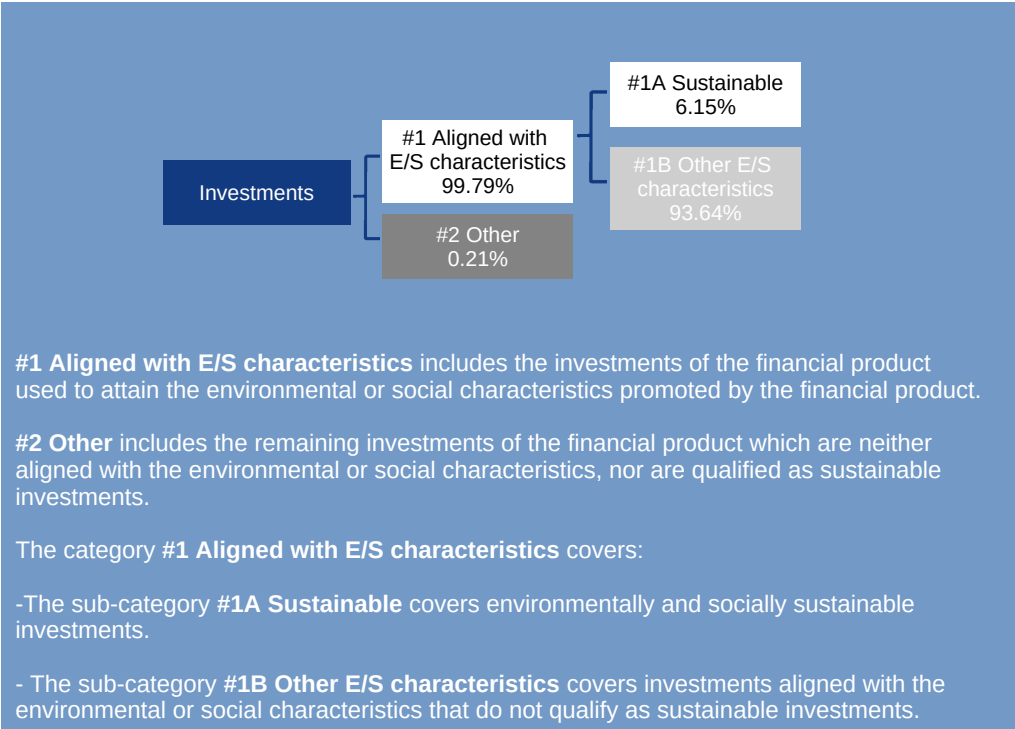


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 99.79% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector                                                        | Sub Sector                                                    | % of NAV |
|---------------------------------------------------------------|---------------------------------------------------------------|----------|
| Activities of extraterritorial organisations and bodies       | Activities of extraterritorial organisations and bodies       | 1.43%    |
| Cash                                                          | Cash                                                          | 1.77%    |
|                                                               | Stif                                                          | 0.03%    |
|                                                               | Term                                                          | -0.63%   |
| Derivatives                                                   | Forward                                                       | 0.71%    |
|                                                               | Futures                                                       | 14.06%   |
|                                                               | Swap                                                          | 0.10%    |
| Mutual fund                                                   | MONEY MARKET                                                  | 0.11%    |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 78.55%   |
| Sovereign                                                     | DOMESTIC                                                      | 3.89%    |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

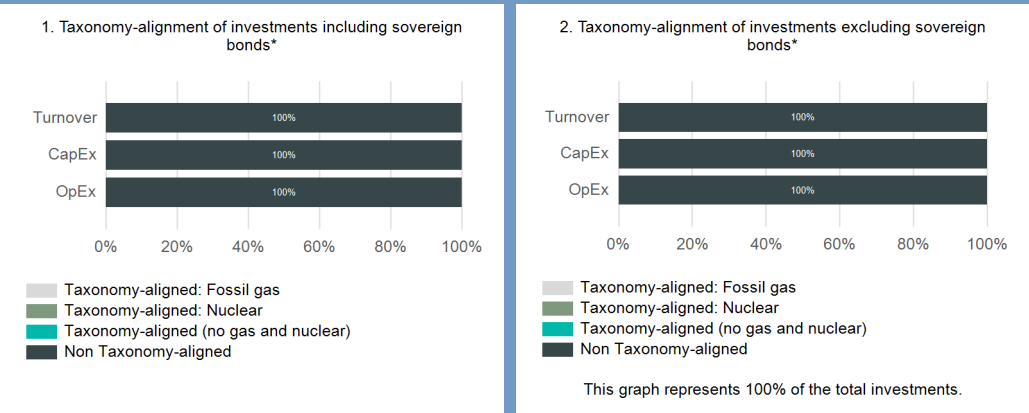
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas
 

☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.





How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Green Bond

**Legal entity identifier:**  
5493000HC7SO40XEH445

## Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.70%</b> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



## To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

### ***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

### ***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><b>(as outlined above)</b>                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><b>(as outlined above)</b>                                                                    | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact    | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                              | 98.06                                                                                               | 98.67                                                                                               | 98.70              | %    |
| The percentage of the net assets of the Sub-Fund invested in green bonds                                                                                                                                                        | 98.06                                                                                               | 98.67                                                                                               | 98.55              | %    |
| The percentage of Taxonomy alignment                                                                                                                                                                                            | 35.93                                                                                               | 37.91                                                                                               | 44.22              | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house intensity</li> </ul> |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

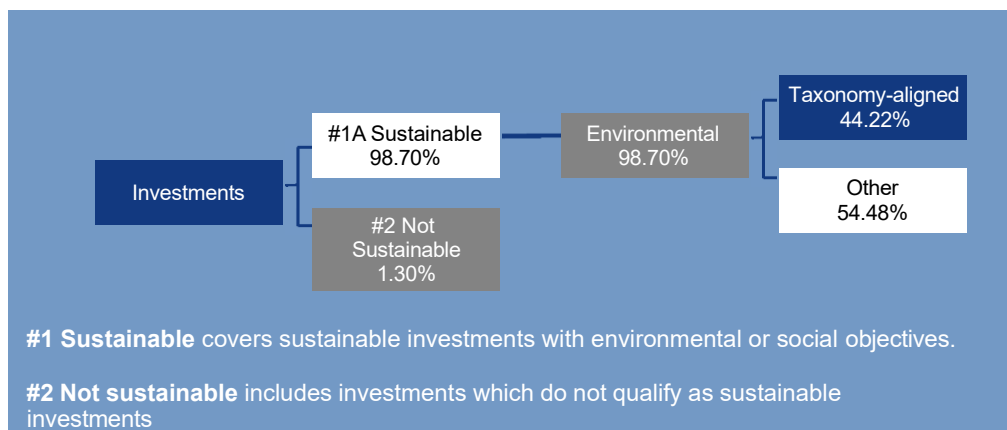
| Largest investments                                | Sector                                                        | % Assets | Country |
|----------------------------------------------------|---------------------------------------------------------------|----------|---------|
| EUROPEAN UNION 0.4 % 04 FEB 2037 REGS              | Activities of extraterritorial organisations and bodies       | 5.73%    | SU      |
| FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS         | Public administration and defence; compulsory social security | 5.33%    | FR      |
| ITALIAN GOVT BTP 1.5% 30 APR 2045 144A REGS        | Public administration and defence; compulsory social security | 4.02%    | IT      |
| DUTCH GOVT 0.5% 15 JAN 2040 144A REGS              | Public administration and defence; compulsory social security | 3.06%    | NL      |
| AUSTRIAN GOVT 1.85% 23 MAY 2049 144A REGS          | Public administration and defence; compulsory social security | 1.72%    | AT      |
| BNP PARIBAS 0.375% 14 OCT 2027-26 REGS             | Financial and insurance activities                            | 1.67%    | FR      |
| IRISH GOVT 1.35% 18 MAR 2031 REGS                  | Public administration and defence; compulsory social security | 1.63%    | IE      |
| BELGIAN GOVT 1.25% 22 APR 2033 144A REGS           | Public administration and defence; compulsory social security | 1.57%    | BE      |
| ENBW INTERNATIONAL FINAN 3.85% 23 MAY 2030-30 REGS | Financial and insurance activities                            | 1.53%    | NL      |
| KFW 15 JUN 2029 REGS                               | Financial and insurance activities                            | 1.45%    | DE      |
| EUROPEAN INVESTMENT BANK 0.01% 15 NOV 2035 REGS    | Financial and insurance activities                            | 1.24%    | SU      |
| EUROFIMA EUROPEAN COMPANY 3.125% 09 NOV 2031 REGS  | Financial and insurance activities                            | 1.21%    | SU      |
| BANQUE FEDERATIVE DU CREDIT 0.1% 08 OCT 2027 REGS  | Financial and insurance activities                            | 1.14%    | FR      |
| NATIONAL GRID PLC 0.25% 01 SEP 2028-28 REGS        | Electricity, gas, steam and air conditioning supply           | 1.02%    | GB      |
| KOOKMIN BANK CO., LTD 0.048% 19 OCT 2026 REGS      | Financial and insurance activities                            | 0.96%    | KR      |



## What was the proportion of sustainability-related investments?

Over the reference period, 98.70% of investments were aligned to the sustainable investment objective of the Sub-Fund.

## What was the asset allocation?



## In which economic sectors were the investments made?

| Sector                                                  | Sub Sector                                                                    | % of NAV |
|---------------------------------------------------------|-------------------------------------------------------------------------------|----------|
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies                       | 5.73%    |
| Administrative and support service activities           | Rental and leasing activities                                                 | 0.14%    |
| Cash                                                    | Cash                                                                          | 0.84%    |
|                                                         | Term                                                                          | 0.09%    |
| Construction                                            | Civil engineering                                                             | 0.09%    |
| Corp                                                    | FIN                                                                           | 4.92%    |
|                                                         | IND                                                                           | 0.30%    |
|                                                         | UTIL                                                                          | 2.93%    |
| Derivatives                                             | Forward                                                                       | -0.05%   |
|                                                         | Futures                                                                       | -2.49%   |
| Electricity, gas, steam and air conditioning supply     | Electricity, gas, steam and air conditioning supply                           | 16.92%   |
| Emerging markets                                        | CORP                                                                          | 0.13%    |
| Financial and insurance activities                      | Activities auxiliary to financial services and insurance activities           | 0.70%    |
|                                                         | Financial service activities, except insurance and pension funding            | 38.40%   |
|                                                         | Insurance, reinsurance and pension funding, except compulsory social security | 1.50%    |
| Information and communication                           | Information service activities                                                | 0.33%    |
|                                                         | Telecommunications                                                            | 1.00%    |
| Manufacturing                                           | Manufacture of beverages                                                      | 0.03%    |
|                                                         | Manufacture of coke and refined petroleum products                            | 0.13%    |
|                                                         | Manufacture of computer, electronic and optical products                      | 0.19%    |
|                                                         | Manufacture of machinery and equipment n.e.c.                                 | 0.05%    |
|                                                         | Manufacture of motor vehicles, trailers and semi-trailers                     | 0.12%    |

|                                                                      |                                                               |        |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|
|                                                                      | Manufacture of other transport equipment                      | 0.19%  |
|                                                                      | Manufacture of paper and paper products                       | 0.65%  |
|                                                                      | Manufacture of wearing apparel                                | 0.09%  |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities | 0.37%  |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security | 21.81% |
| Real estate activities                                               | Real estate activities                                        | 0.83%  |
| Sovereign                                                            | DOMESTIC                                                      | 0.25%  |
| Transporting and storage                                             | Land transport and transport via pipelines                    | 1.97%  |
|                                                                      | Postal and courier activities                                 | 0.40%  |
|                                                                      | Warehousing and support activities for transportation         | 0.84%  |
|                                                                      | Water transport                                               | 0.17%  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles        | 0.41%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

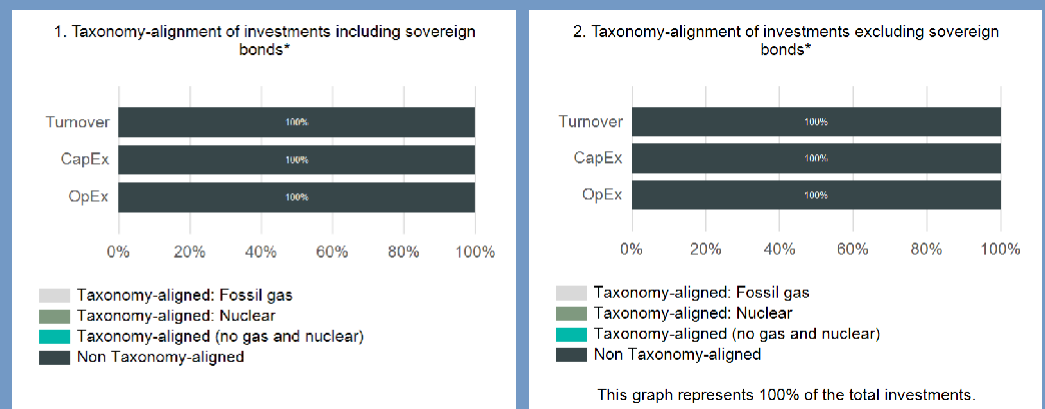
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 44.22% compared to previous reporting period 37.91%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54.48%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their

ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Product name:**  
 Goldman Sachs Green Bond Short Duration

**Legal entity identifier:**  
 549300IXCKXPVX5RW897

## Sustainable investment objective

| Did this financial product have a sustainable investment objective ?                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.08%</b> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> with a social objective         </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

## To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                                                                                         | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><b>(as outlined above)</b>                                                                | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact    | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                              | 95.94                                                                                               | 97.52                                                                                               | 97.08              | %    |
| The percentage of the net assets of the Sub-Fund invested in green bonds                                                                                                                                                        | 95.94                                                                                               | 97.52                                                                                               | 96.90              | %    |
| The percentage of Taxonomy alignment                                                                                                                                                                                            | 35.07                                                                                               | 39.31                                                                                               | 40.81              | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas ntensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul> |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                         | Sector                                                        | % Assets | Country |
|---------------------------------------------|---------------------------------------------------------------|----------|---------|
| EUROPEAN UNION 0.4 % 04 FEB 2037 REGS       | Activities of extraterritorial organisations and bodies       | 10.30%   | SU      |
| FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS  | Public administration and defence; compulsory social security | 9.67%    | FR      |
| ITALIAN GOVT BTP 1.5% 30 APR 2045 144A REGS | Public administration and defence; compulsory social security | 8.08%    | IT      |
| DUTCH GOVT 0.5% 15 JAN 2040 144A REGS       | Public administration and defence; compulsory social security | 7.22%    | NL      |
| GERMAN GOVT BUND 15 AUG 2030 REGS           | Public administration and defence; compulsory social security | 6.33%    | DE      |
| AUSTRIAN GOVT 1.85% 23 MAY 2049 144A REGS   | Public administration and defence; compulsory social security | 3.76%    | AT      |
| IRISH GOVT 1.35% 18 MAR 2031 REGS           | Public administration and defence; compulsory social security | 3.57%    | IE      |

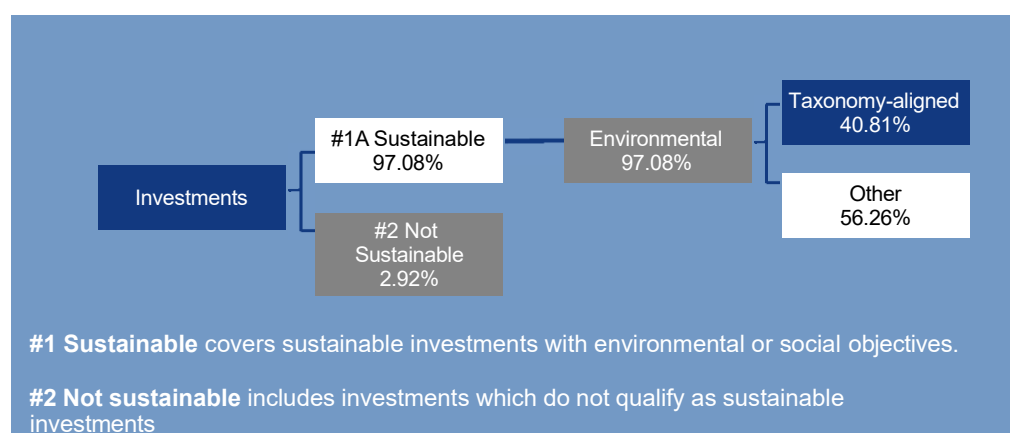


#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.08% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

| Sector                                                  | Sub Sector                                              | % of NAV |
|---------------------------------------------------------|---------------------------------------------------------|----------|
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 10.30%   |
| Administrative and support service activities           | Rental and leasing activities                           | 0.10%    |

|                                                                      |                                                                               |         |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|---------|
| Cash                                                                 | Cash                                                                          | 2.19%   |
|                                                                      | Term                                                                          | 2.52%   |
| Corp                                                                 | FIN                                                                           | 8.35%   |
|                                                                      | IND                                                                           | 1.30%   |
|                                                                      | UTIL                                                                          | 5.83%   |
| Derivatives                                                          | Forward                                                                       | -0.16%  |
|                                                                      | Futures                                                                       | -91.96% |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 28.25%  |
| Emerging markets                                                     | CORP                                                                          | 0.21%   |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 0.62%   |
|                                                                      | Financial service activities, except insurance and pension funding            | 67.57%  |
|                                                                      | Insurance, reinsurance and pension funding, except compulsory social security | 2.86%   |
| Information and communication                                        | Telecommunications                                                            | 1.04%   |
| Manufacturing                                                        | Manufacture of beverages                                                      | 0.08%   |
|                                                                      | Manufacture of coke and refined petroleum products                            | 0.47%   |
|                                                                      | Manufacture of computer, electronic and optical products                      | 0.45%   |
|                                                                      | Manufacture of machinery and equipment n.e.c.                                 | 0.10%   |
|                                                                      | Manufacture of motor vehicles, trailers and semi-trailers                     | 0.19%   |
|                                                                      | Manufacture of other transport equipment                                      | 0.43%   |
|                                                                      | Manufacture of paper and paper products                                       | 1.28%   |
|                                                                      | Manufacture of wearing apparel                                                | 0.08%   |
| Professional, scientific and technical activities                    | Activities of head offices; management consultancy activities                 | 0.63%   |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security                 | 47.51%  |
| Real estate activities                                               | Real estate activities                                                        | 1.98%   |
| Sovereign                                                            | DOMESTIC                                                                      | 0.42%   |
| Transporting and storage                                             | Land transport and transport via pipelines                                    | 3.58%   |
|                                                                      | Postal and courier activities                                                 | 0.55%   |
|                                                                      | Warehousing and support activities for transportation                         | 1.37%   |
|                                                                      | Water transport                                                               | 0.42%   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.42%   |





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

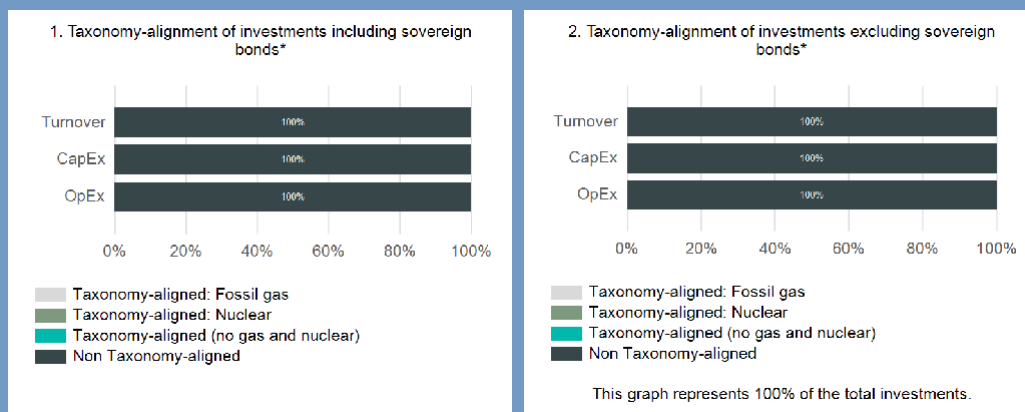
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the reporting period the Taxonomy aligned percentage was 40.81% compared to previous reporting period 39.31%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 56.26%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to

be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:

Goldman Sachs Social Bond

Legal entity identifier:

5493005TMV0TCSX44S59

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: 0%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 97.74%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance or refinance, in part or in full, new and/or existing projects that provided positive benefits to society. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in social bonds (as defined by the ICMA Social Bond Principles) from issuers that generate a positive societal impact alongside a financial return. The Sub-Fund aimed to address or mitigate specific social issues and/or seek to achieve positive social outcomes that are aligned with the ICMA Social Bond Principles and the following categories:

- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

The performance of these characteristics are measured by the following performance indicators: Percentage invested in social bonds.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><i>(as outlined above)</i>                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                    | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact    | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                              | 98.24                                                                                               | 98.56                                                                                               | 98.91              | %    |
| The percentage of the net assets of the Sub-Fund invested in social bonds                                                                                                                                                       | 98.24                                                                                               | 98.56                                                                                               | 97.74              | %    |

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

What were the top investments of this financial product?

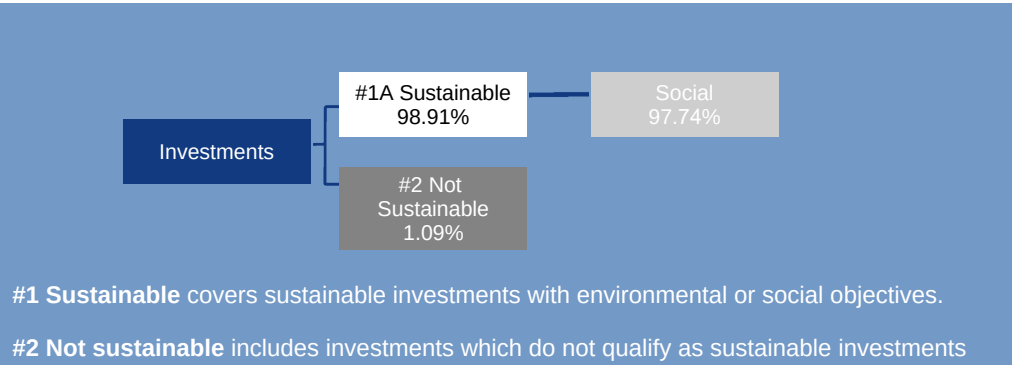
| Largest investments                                | Sector                                                        | % Assets | Country |
|----------------------------------------------------|---------------------------------------------------------------|----------|---------|
| NEDERLANDSE WATERSCHAPSBAN 0.125% 03 SEP 2035 REGS | Financial and insurance activities                            | 7.00%    | NL      |
| EUROPEAN UNION 02 JUN 2028 REGS                    | Activities of extraterritorial organisations and bodies       | 6.96%    | SU      |
| UNEDIC 0.01% 25 MAY 2031 REGS                      | Public administration and defence; compulsory social security | 6.67%    | FR      |
| MOTABILITY OPERATIONS G 0.125% 20 JUL 2028-28 REGS | Administrative and support service activities                 | 6.16%    | GB      |
| CAISSE D'AMORTISSEMENT DE 0.125% 15 SEP 2031 REGS  | Financial and insurance activities                            | 4.70%    | FR      |
| INTESA SANPAOLO S.P.A. 5.25% 13 JAN 2030 REGS      | Financial and insurance activities                            | 4.38%    | IT      |
| KBC GROUP 3% 25 AUG 2030 REGS                      | Financial and insurance activities                            | 4.22%    | BE      |
| CREDIT AGRICOLE SA 0.5% 21 SEP 2029-28 REGS        | Financial and insurance activities                            | 3.89%    | FR      |

**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 98.91% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**



In which economic sectors were the investments made?

| Sector                                                  | Sub Sector                                              | % of NAV |
|---------------------------------------------------------|---------------------------------------------------------|----------|
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 6.96%    |
| Administrative and support service activities           | Rental and leasing activities                           | 6.16%    |
| Cash                                                    | Cash                                                    | 0.76%    |



|                                                               |                                                                     |        |
|---------------------------------------------------------------|---------------------------------------------------------------------|--------|
| Cash                                                          | Term                                                                | 0.08%  |
| Construction                                                  | Construction of buildings                                           | 2.36%  |
| Corp                                                          | FIN                                                                 | 2.10%  |
| Derivatives                                                   | Forward                                                             | -0.01% |
|                                                               | Futures                                                             | -5.35% |
| Financial and insurance activities                            | Activities auxiliary to financial services and insurance activities | 4.12%  |
|                                                               | Financial service activities, except insurance and pension funding  | 60.41% |
| Local government                                              | DOMESTIC                                                            | 1.97%  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security       | 15.54% |
| Real estate activities                                        | Real estate activities                                              | 2.92%  |
| Supranational                                                 | No NACE data available                                              | 0.86%  |
| Transporting and storage                                      | Postal and courier activities                                       | 1.11%  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

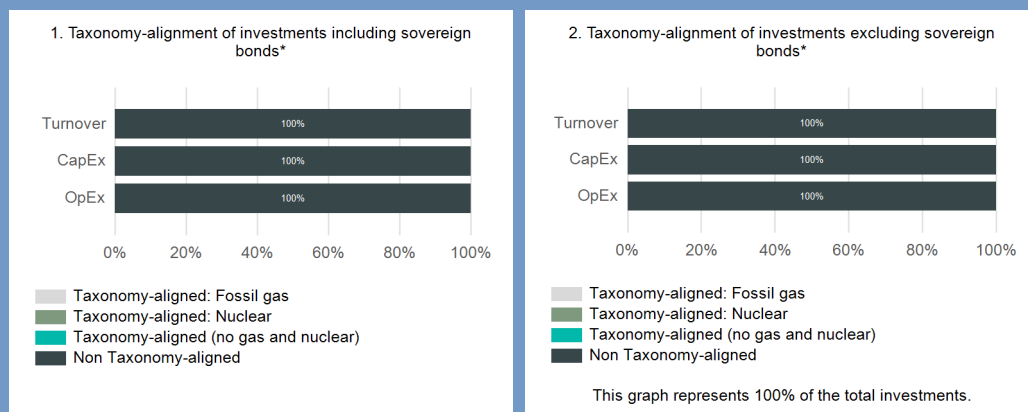
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 97.74%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for financial products referred to in Article 9  
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of  
Regulation (EU) 2020/852

Product name:  
Goldman Sachs Sovereign Green Bond

Legal entity identifier:  
549300TIZRR5CVLAZU53

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.53%</b> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:_%</b> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

#### ***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

#### ***... and compared to previous periods ?***

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><b>(as outlined above)</b>                                                                                                                         | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact    | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><b>(as outlined above)</b>                                                                    | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Percentage Sustainable Investments                                                                                                                                                                                              | 97.19                                                                                               | 99.00                                                                                               | 98.53              | %    |
| The percentage of the net assets of the Sub-Fund invested in green bonds                                                                                                                                                        | 97.19                                                                                               | 99.00                                                                                               | 98.53              | %    |
| The percentage of Taxonomy alignment                                                                                                                                                                                            | 35.14                                                                                               | 38.87                                                                                               | 42.88              | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                          | Sector                                                        | % Assets | Country |
|----------------------------------------------|---------------------------------------------------------------|----------|---------|
| FRENCH GOVT OAT 1.75% 25 JUN 2039 144A REGS  | Sovereign                                                     | 4.31%    | FR      |
| DUTCH GOVT 0.5% 15 JAN 2040 144A REGS        | Sovereign                                                     | 3.92%    | NL      |
| EUROPEAN UNION 0.4 % 04 FEB 2037 REGS        | Supranational                                                 | 2.86%    | SU      |
| EUROPEAN UNION                               | Activities of extraterritorial organisations and bodies       | 2.68%    | SU      |
| REPUBLIQUE FRANCAISE                         | Public administration and defence; compulsory social security | 2.43%    | FR      |
| FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS   | Sovereign                                                     | 2.08%    | FR      |
| IRISH GOVT 1.35% 18 MAR 2031 REGS            | Sovereign                                                     | 2.06%    | IE      |
| REPUBBLICA ITALIANA                          | Public administration and defence; compulsory social security | 1.84%    | IT      |
| EUROPEAN UNION 1.25 % 04 FEB 2043 REGS       | Supranational                                                 | 1.84%    | SU      |
| KONINKRIJK DER NEDERLANDEN                   | Public administration and defence; compulsory social security | 1.62%    | NL      |
| EUROPEAN UNION 2.625 % 04 FEB 2048 REGS      | Supranational                                                 | 1.44%    | SU      |
| KFW 15 SEP 2028 REGS                         | Agency                                                        | 1.43%    | DE      |
| ITALIAN GOVT BTP 4.05% 30 OCT 2037 144A REGS | Sovereign                                                     | 1.37%    | IT      |
| ITALIAN GOVT BTP 4% 30 OCT 2031 144A REGS    | Sovereign                                                     | 1.35%    | IT      |
| ITALIAN GOVT BTP 4% 30 APR 2035 144A REGS    | Sovereign                                                     | 1.28%    | IT      |



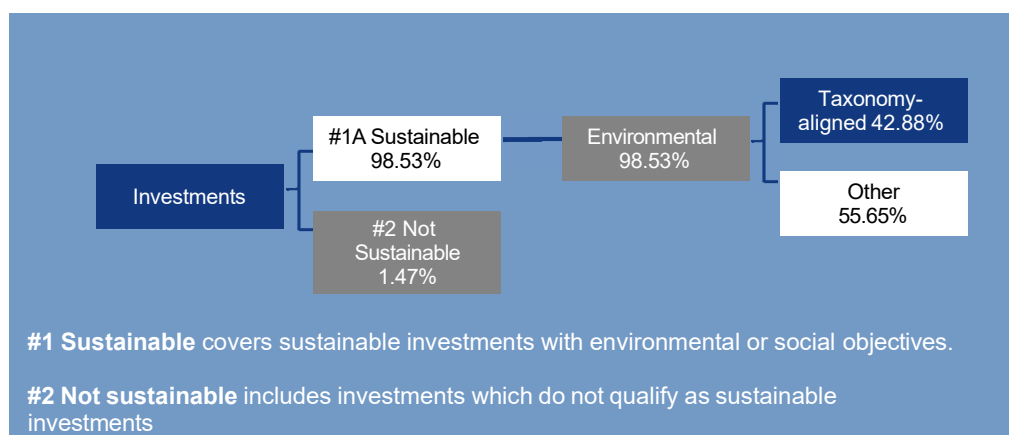
#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.53% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?





***In which economic sectors were the investments made?***

| Sector                                                        | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Activities of extraterritorial organisations and bodies       | Activities of extraterritorial organisations and bodies                     | 2.68%    |
| Agency                                                        | DOMESTIC                                                                    | 10.76%   |
| Cash                                                          | Cash                                                                        | 1.24%    |
|                                                               | Term                                                                        | 0.12%    |
| Collateralized                                                | COVERED BOND                                                                | 0.14%    |
| Construction                                                  | Civil engineering                                                           | 0.07%    |
| Corp                                                          | FIN                                                                         | 4.71%    |
|                                                               | IND                                                                         | 3.06%    |
|                                                               | UTIL                                                                        | 15.44%   |
| Derivatives                                                   | Forward                                                                     | -0.03%   |
|                                                               | Futures                                                                     | 1.28%    |
| Electricity gas steam and air conditioning supply             | Electricity gas steam and air conditioning supply                           | 4.90%    |
| Emerging markets                                              | CORP                                                                        | 0.15%    |
|                                                               | SOVEREIGN                                                                   | 0.57%    |
| Financial and insurance activities                            | Financial service activities except insurance and pension funding           | 5.47%    |
|                                                               | Insurance reinsurance and pension funding except compulsory social security | 0.10%    |
| Information and communication                                 | Telecommunications                                                          | 0.23%    |
| Local government                                              | DOMESTIC                                                                    | 1.16%    |
|                                                               | FOREIGN                                                                     | 0.35%    |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security               | 10.32%   |
| Sovereign                                                     | DOMESTIC                                                                    | 25.49%   |
| Supranational                                                 | No NACE data available                                                      | 10.75%   |
| Transporting and storage                                      | Land transport and transport via pipelines                                  | 0.66%    |
|                                                               | Postal and courier activities                                               | 0.11%    |
|                                                               | Warehousing and support activities for transportation                       | 0.27%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

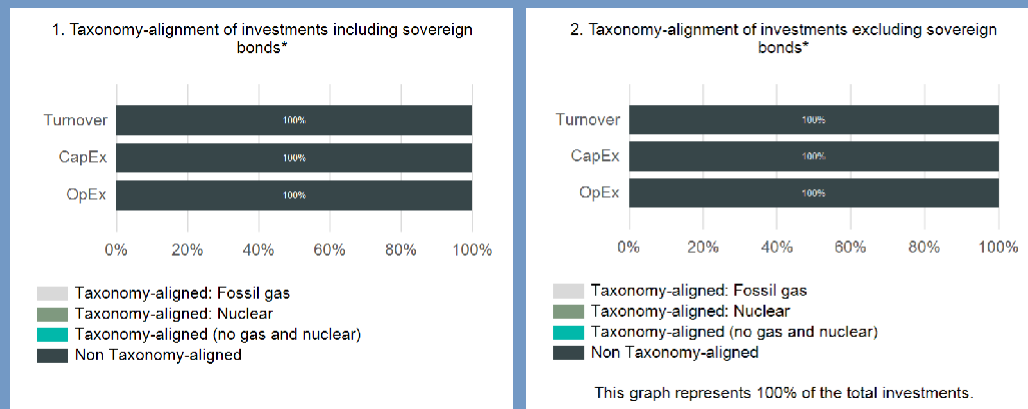
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the reporting period the Taxonomy aligned percentage was 42.88% compared to previous reporting period 38.87%.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 55.65%.



### What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs US Dollar Credit

Legal entity identifier:  
HFKIDI5CTG4L2CR5MQ32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes
☒ ☐ ☒ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.95% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Sub-Fund has committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

#### ***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

#### ***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                                         | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global            | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Exposure to companies with less than 10% of women on the company board of directors<br><br><i>(in relation to the Sub-Fund/Benchmark)</i>                                                                                       | Sub-Fund: 1.14<br>Benchmark: 1.81                                                                   | Sub-Fund: 0.15<br>Benchmark: 1.23                                                                   | N/A                | %    |
| Weighted average scope 1 and 2 carbon intensity<br><br><i>(in relation to the Sub-Fund/Benchmark)</i>                                                                                                                           | Sub-Fund: 186.29<br>Benchmark: 268.83                                                               | Sub-Fund: 124.6<br>Benchmark: 249.64                                                                | N/A                | N/A  |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system had an ESG rating of less than or equal to 1                  | 0                                                                                                   | 0                                                                                                   | N/A                | %    |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                                | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1                                                                                                                                     | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of companies violating the United Nations Global Compact's ten principles                                                                                                                                            | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |



***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





## How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>                                                         |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul> |



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

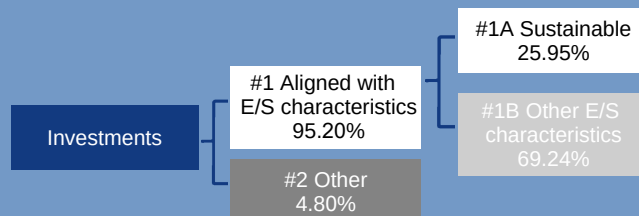
| Largest investments                   | Sector                                                               | % Assets | Country |
|---------------------------------------|----------------------------------------------------------------------|----------|---------|
| JPMORGAN CHASE & CO.                  | Financial and insurance activities                                   | 3.43%    | US      |
| BANK OF AMERICA CORPORATION           | Financial and insurance activities                                   | 2.96%    | US      |
| ORACLE CORPORATION                    | Information and communication                                        | 2.71%    | US      |
| MORGAN STANLEY                        | Financial and insurance activities                                   | 2.04%    | US      |
| CITIGROUP INC.                        | Financial and insurance activities                                   | 2.00%    | US      |
| BROADCOM INC.                         | Manufacturing                                                        | 1.42%    | US      |
| HCA INC.                              | Human health and social work activities                              | 1.38%    | US      |
| CVS HEALTH CORPORATION                | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.34%    | US      |
| T-MOBILE USA, INC.                    | Information and communication                                        | 1.24%    | US      |
| MARS, INCORPORATED                    | Manufacturing                                                        | 1.24%    | US      |
| SOLVENTUM CORPORATION                 | Manufacturing                                                        | 1.17%    | US      |
| BARCLAYS PLC                          | Financial and insurance activities                                   | 1.15%    | GB      |
| CHARTER COMMUNICATIONS OPERATING, LLC | Financial and insurance activities                                   | 1.09%    | US      |
| WELLS FARGO & COMPANY                 | Financial and insurance activities                                   | 0.97%    | US      |
| HYUNDAI CAPITAL AMERICA               | Financial and insurance activities                                   | 0.94%    | US      |



## What was the proportion of sustainability-related investments?

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector                                              | Sub Sector                                                                        | % of NAV |
|-----------------------------------------------------|-----------------------------------------------------------------------------------|----------|
| Accommodation and food service activities           | Accommodation                                                                     | 0.94%    |
|                                                     | Food and beverage service activities                                              | 0.17%    |
| Administrative and support service activities       | Office administrative, office support and other business support activities       | 0.09%    |
|                                                     | Rental and leasing activities                                                     | 2.95%    |
|                                                     | Travel agency, tour operator and other reservation service and related activities | 0.29%    |
| Cash                                                | Cash                                                                              | 1.87%    |
|                                                     | Term                                                                              | 0.36%    |
| Construction                                        | Civil engineering                                                                 | 0.25%    |
|                                                     | Specialised construction activities                                               | 0.08%    |
| Corp                                                | FIN                                                                               | 0.14%    |
|                                                     | IND                                                                               | 1.70%    |
| Derivatives                                         | Futures                                                                           | 4.56%    |
|                                                     | Swap                                                                              | 0.55%    |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                               | 2.97%    |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities               | 2.00%    |

|                                                   |                                                                                                                                 |        |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------|
| Financial and insurance activities                | Financial service activities, except insurance and pension funding                                                              | 35.74% |
|                                                   | Insurance, reinsurance and pension funding, except compulsory social security                                                   | 1.50%  |
| Human health and social work activities           | Human health activities                                                                                                         | 2.73%  |
| Information and communication                     | Computer programming, consultancy and related activities                                                                        | 0.51%  |
|                                                   | Information service activities                                                                                                  | 0.92%  |
|                                                   | Motion picture, video and television programme production, sound recording and music publishing activities                      | 0.13%  |
|                                                   | Programming and broadcasting activities                                                                                         | 0.20%  |
|                                                   | Publishing activities                                                                                                           | 4.40%  |
|                                                   | Telecommunications                                                                                                              | 4.59%  |
| Manufacturing                                     | Manufacture of basic pharmaceutical products and pharmaceutical preparations                                                    | 0.96%  |
|                                                   | Manufacture of beverages                                                                                                        | 1.22%  |
|                                                   | Manufacture of chemicals and chemical products                                                                                  | 1.33%  |
|                                                   | Manufacture of coke and refined petroleum products                                                                              | 0.26%  |
|                                                   | Manufacture of computer, electronic and optical products                                                                        | 4.56%  |
|                                                   | Manufacture of electrical equipment                                                                                             | 0.28%  |
|                                                   | Manufacture of food products                                                                                                    | 2.93%  |
|                                                   | Manufacture of machinery and equipment n.e.c.                                                                                   | 1.03%  |
|                                                   | Manufacture of motor vehicles, trailers and semi-trailers                                                                       | 0.17%  |
|                                                   | Manufacture of other non-metallic mineral products                                                                              | 0.38%  |
|                                                   | Manufacture of other transport equipment                                                                                        | 0.79%  |
|                                                   | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.10%  |
|                                                   | Other manufacturing                                                                                                             | 1.20%  |
| Mining and quarrying                              | Extraction of crude petroleum and natural gas                                                                                   | 1.72%  |
|                                                   | Mining of metal ores                                                                                                            | 0.04%  |
|                                                   | Mining support service activities                                                                                               | 0.03%  |
| Professional, scientific and technical activities | Activities of head offices; management consultancy activities                                                                   | 0.05%  |
|                                                   | Architectural and engineering activities; technical testing and analysis                                                        | 0.06%  |
|                                                   | Legal and accounting activities                                                                                                 | 0.35%  |
|                                                   | Other professional, scientific and technical activities                                                                         | 0.51%  |

|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Professional, scientific and technical activities                    | Scientific research and development                                     | 0.91% |
| Public administration and defence; compulsory social security        | Public administration and defence; compulsory social security           | 0.49% |
| Real estate activities                                               | Real estate activities                                                  | 3.74% |
| Sovereign                                                            | DOMESTIC                                                                | 0.06% |
| Transporting and storage                                             | Air transport                                                           | 0.04% |
|                                                                      | Land transport and transport via pipelines                              | 1.38% |
|                                                                      | Water transport                                                         | 0.36% |
| Water supply; sewerage, waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery | 0.03% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                  | 2.96% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.37% |
|                                                                      | Wholesale trade, except of motor vehicles and motorcycles               | 2.03% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

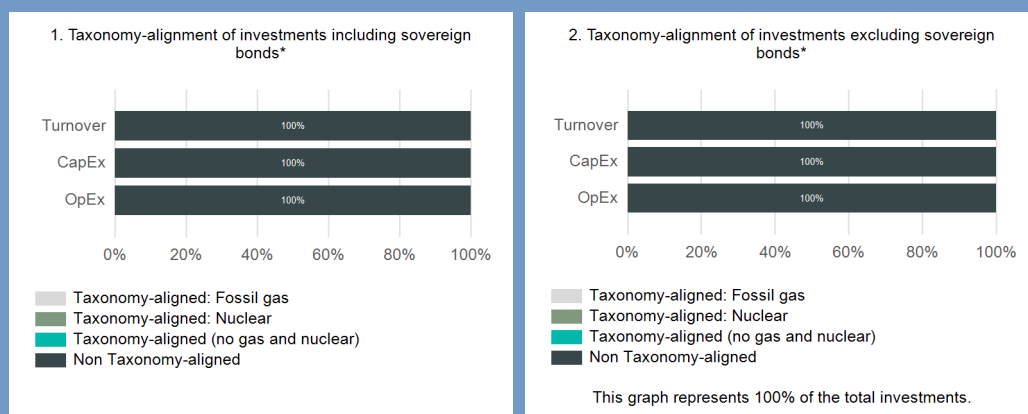
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** Goldman Sachs US High Yield

**Legal entity identifier:** 222100V1FLPFY01QOX20

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 17 July 2025, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 30 June 2025.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).



This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

#### ● **How did the sustainability indicators perform?**

| Indicator                                                                                                                                                                                                                     | Portfolio                                                                                           | Benchmark      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|
| Excluding investments in issuers involved in controversial activities'                                                                                                                                                        | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' | These investments have been avoided in line with the description provided in the previous question  | Not applicable |

#### ● **...and compared to previous periods?**

| Indicator                                                             | Reference period                                                                                    |                | Previous reference period                                                                           |                |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|----------------|
|                                                                       | Portfolio                                                                                           | Benchmark      | Portfolio                                                                                           | Benchmark      |
| Excluding investments in issuers involved in controversial activities | These investments have been excluded in line with the description provided in the previous question | Not applicable | These investments have been excluded in line with the description provided in the previous question | Not applicable |

|                                                                                                                                                                                                                              |                                                                                                    |                |                                                                                                    |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------|----------------|
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been avoided in line with the description provided in the previous question | Not applicable | These investments have been avoided in line with the description provided in the previous question | Not applicable |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------|----------------|

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/06/2025

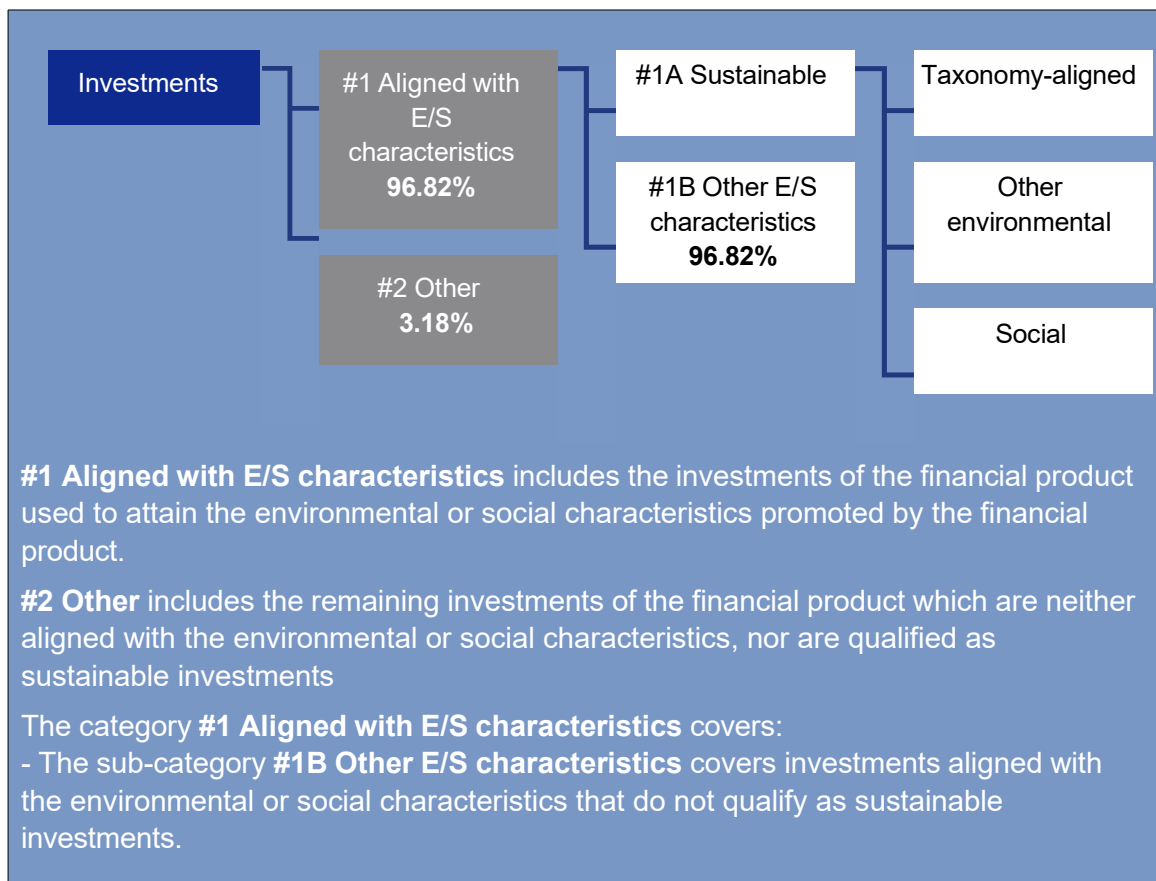
| Largest investments                             | Sector                               | % Assets | Country       |
|-------------------------------------------------|--------------------------------------|----------|---------------|
| CCO HLDGS LLC/CAP CORP 144A 4.250% 2034-01-15   | Communications                       | 4.95     | United States |
| BALL CORP 6.000% 2029-06-15                     | Capital Goods                        | 3.33     | United States |
| CROWN AMERICAS LLC 144A 5.875% 2033-06-01       | Capital Goods                        | 3.19     | United States |
| SENSATA TECHNOLOGIES INC 144A 3.750% 2031-02-15 | Technology                           | 3.19     | United States |
| WESCO DISTRIBUTION INC 144A 6.375% 2029-03-15   | Capital Goods                        | 3.00     | United States |
| STANDARD INDUSTRIES INC 144A 3.375% 2031-01-15  | Capital Goods                        | 2.62     | United States |
| RAND PARENT LLC 144A 8.500% 2030-02-15          | Transportation                       | 2.08     | United States |
| CARNIVAL CORP 144A 6.000% 2029-05-01            | Consumer Cyclical                    | 2.05     | United States |
| XPO INC 144A 7.125% 2032-02-01                  | Transportation                       | 1.85     | United States |
| COLGATE ENERGY P 144A 5.875% 2029-07-01         | Energy                               | 1.78     | United States |
| HUB INTERNATIONAL LTD 144A 5.625% 2029-12-01    | Insurance                            | 1.72     | United States |
| DAVITA INC 144A 3.750% 2031-02-15               | Consumer Non-Cyclical                | 1.59     | United States |
| ONEMAIN FINANCE CORP 7.875% 2030-03-15          | Finance Companies                    | 1.56     | United States |
| JANE STREET GRP JSG FIN 144A 7.125% 2031-04-30  | Brokerage/ Asset Managers/ Exchanges | 1.52     | United States |
| CELANESE US HOLDINGS LLC 7.050% 2030-11-15      | Basic Industry                       | 1.52     | United States |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

| Sector                               | % Assets |
|--------------------------------------|----------|
| Capital Goods                        | 17.53    |
| Energy                               | 17.22    |
| Communications                       | 10.78    |
| Consumer Cyclical                    | 10.39    |
| Technology                           | 9.40     |
| Consumer Non-Cyclical                | 8.91     |
| Transportation                       | 3.93     |
| Finance Companies                    | 3.67     |
| Cash                                 | 3.19     |
| Basic Industry                       | 3.08     |
| Insurance                            | 2.91     |
| Electric                             | 2.91     |
| Brokerage/ Asset Managers/ Exchanges | 2.73     |
| REITs                                | 1.44     |
| Financial Other                      | 1.33     |
| Industrial Other                     | 0.59     |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

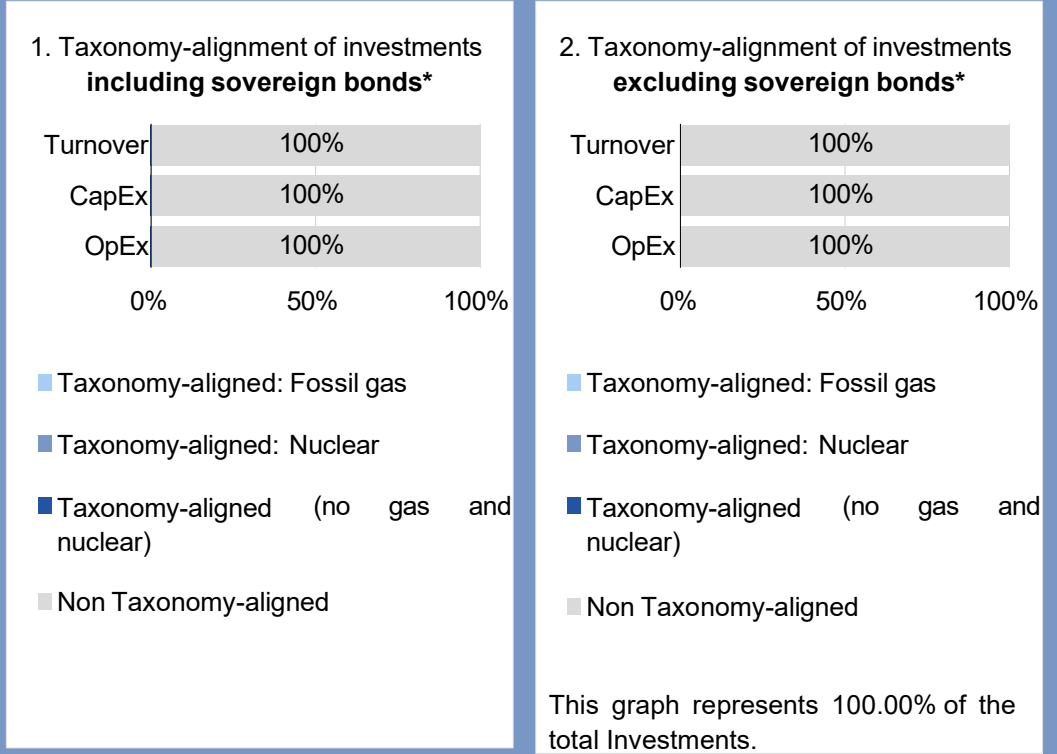
☐ Yes

☐ In fossil gas

☐ In nuclear Energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
2. Limited investments in issuers involved in controversial activities;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.





**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for financial products referred to in Article 9  
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of  
Regulation (EU) 2020/852

Product name:  
Goldman Sachs USD Green Bond

Legal entity identifier:  
549300HFMZBKIBOH3T06

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.43%</b> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                                        | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><i>(as outlined above)</i>                                                                                                                             | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                    | N/A                                                                                                 | 0                                                                                                   | 0                  | %    |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact    | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage Sustainable Investments                                                                                                                                                                                              | 96.19                                                                                               | 98.42                                                                                               | 98.43              | %    |
| The percentage of the net assets of the Sub-Fund invested in green bonds                                                                                                                                                        | 96.19                                                                                               | 98.42                                                                                               | 98.43              | %    |
| The percentage of Taxonomy alignment                                                                                                                                                                                            | 19.84                                                                                               | 28.68                                                                                               | 35.24              | %    |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul> |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                            | Sector                                              | % Assets | Country |
|------------------------------------------------|-----------------------------------------------------|----------|---------|
| DUKE ENERGY PROGRESS, LLC 3.45% 15 MAR 2029-28 | Electricity, gas, steam and air conditioning supply | 7.57%    | US      |
| EDP FINANCE B.V.                               | Financial and insurance activities                  | 7.11%    | NL      |
| XYLEM INC.                                     | Manufacturing                                       | 5.81%    | US      |
| NIAGARA MOHAWK POWER CORPORATION               | Electricity, gas, steam and air conditioning supply | 4.36%    | US      |
| ABN AMRO BANK N.V.                             | Financial and insurance activities                  | 3.86%    | NL      |
| AVANGRID, INC. 3.8% 01 JUN 2029-29             | Electricity, gas, steam and air conditioning supply | 3.85%    | US      |
| KFW 0.75% 30 SEP 2030                          | Financial and insurance activities                  | 3.66%    | DE      |
| BNP PARIBAS SA                                 | Financial and insurance activities                  | 3.57%    | FR      |
| BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY   | Financial and insurance activities                  | 3.50%    | IE      |
| NXP B.V.                                       | Manufacturing                                       | 3.39%    | NL      |
| COOPERATIEVE RABOBANK U.A.                     | Financial and insurance activities                  | 3.07%    | NL      |
| LG CHEM LTD. 3.625% 15 APR 2029 REGS           | Manufacturing                                       | 3.02%    | KR      |

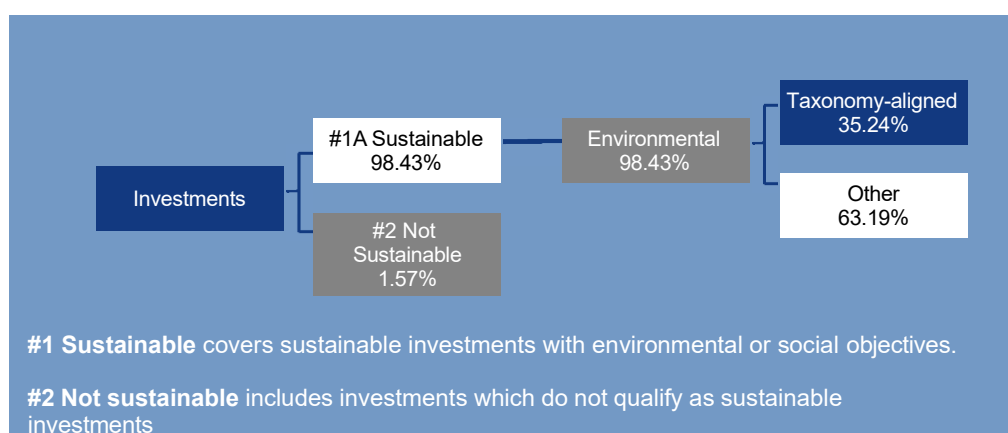


#### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.43% of investments were aligned to the sustainable investment objective of the Sub-Fund.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

| Sector                                                        | Sub Sector                                                                    | % of NAV |
|---------------------------------------------------------------|-------------------------------------------------------------------------------|----------|
| Cash                                                          | Cash                                                                          | 2.11%    |
|                                                               | Term                                                                          | -0.53%   |
| Construction                                                  | Construction of buildings                                                     | 0.43%    |
| Derivatives                                                   | Forward                                                                       | 0.63%    |
|                                                               | Futures                                                                       | -4.37%   |
| Electricity, gas, steam and air conditioning supply           | Electricity, gas, steam and air conditioning supply                           | 23.13%   |
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding            | 34.69%   |
|                                                               | Insurance, reinsurance and pension funding, except compulsory social security | 3.71%    |
| Information and communication                                 | Information service activities                                                | 1.28%    |
|                                                               | Telecommunications                                                            | 1.98%    |
| Manufacturing                                                 | Manufacture of beverages                                                      | 2.26%    |
|                                                               | Manufacture of chemicals and chemical products                                | 1.29%    |
|                                                               | Manufacture of coke and refined petroleum products                            | 3.02%    |
|                                                               | Manufacture of computer, electronic and optical products                      | 7.52%    |
|                                                               | Manufacture of machinery and equipment n.e.c.                                 | 5.81%    |
|                                                               | Manufacture of paper and paper products                                       | 0.97%    |
| Professional, scientific and technical activities             | Scientific research and development                                           | 2.99%    |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security                 | 1.80%    |
| Real estate activities                                        | Real estate activities                                                        | 8.77%    |
| Transporting and storage                                      | Land transport and transport via pipelines                                    | 1.27%    |
|                                                               | Water transport                                                               | 1.25%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

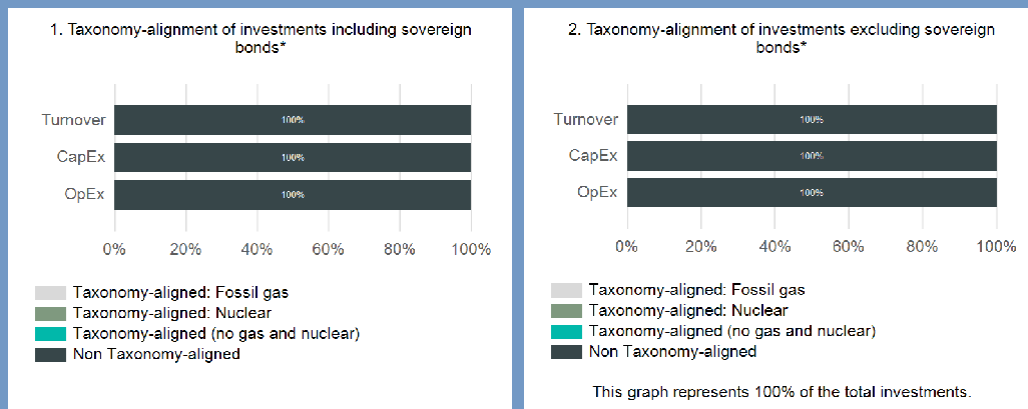
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

#### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the reporting period the Taxonomy aligned percentage was 35.24% compared to previous reporting period 28.68%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



#### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 63.19%.



#### What was the share of socially sustainable investments?

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.





## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: **Goldman Sachs Europe High Yield (Former NN)**

Legal entity identifier: **WCMOO3625KZ7IRJPUW09**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?  

☒ ☒ Yes

☐ ☒ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%<br/><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</div> | <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments<br/><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

### ● **How did the sustainability indicators perform?**

| Indicator                                                                                                                                                                                                                    | Portfolio                                                                                           | Benchmark      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|
| Excluding investments in issuers involved in controversial activities                                                                                                                                                        | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been avoided in line with the description provided in the previous question  | Not applicable |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.                                                                                              | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance                                                                                                                   | 0%                                                                                                  | Not applicable |

● ...and compared to previous periods?

| Indicator                                                                                                                                                                                                                    | Reference period                                                                                    |                | Previous reference period                                                                           |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|----------------|
|                                                                                                                                                                                                                              | Portfolio                                                                                           | Benchmark      | Portfolio                                                                                           | Benchmark      |
| Excluding investments in issuers involved in controversial activities                                                                                                                                                        | These investments have been excluded in line with the description provided in the previous question | Not applicable | These investments have been excluded in line with the description provided in the previous question | Not applicable |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been avoided in line with the description provided in the previous question  | Not applicable | These investments have been avoided in line with the description provided in the previous question  | Not applicable |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.                                                                                              | These investments have been excluded in line with the description provided in the previous question | Not applicable | Not applicable                                                                                      | Not applicable |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance                                                                                                                   | 0%                                                                                                  | Not applicable | Not applicable                                                                                      | Not applicable |

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2025

### What were the top investments of this financial product?

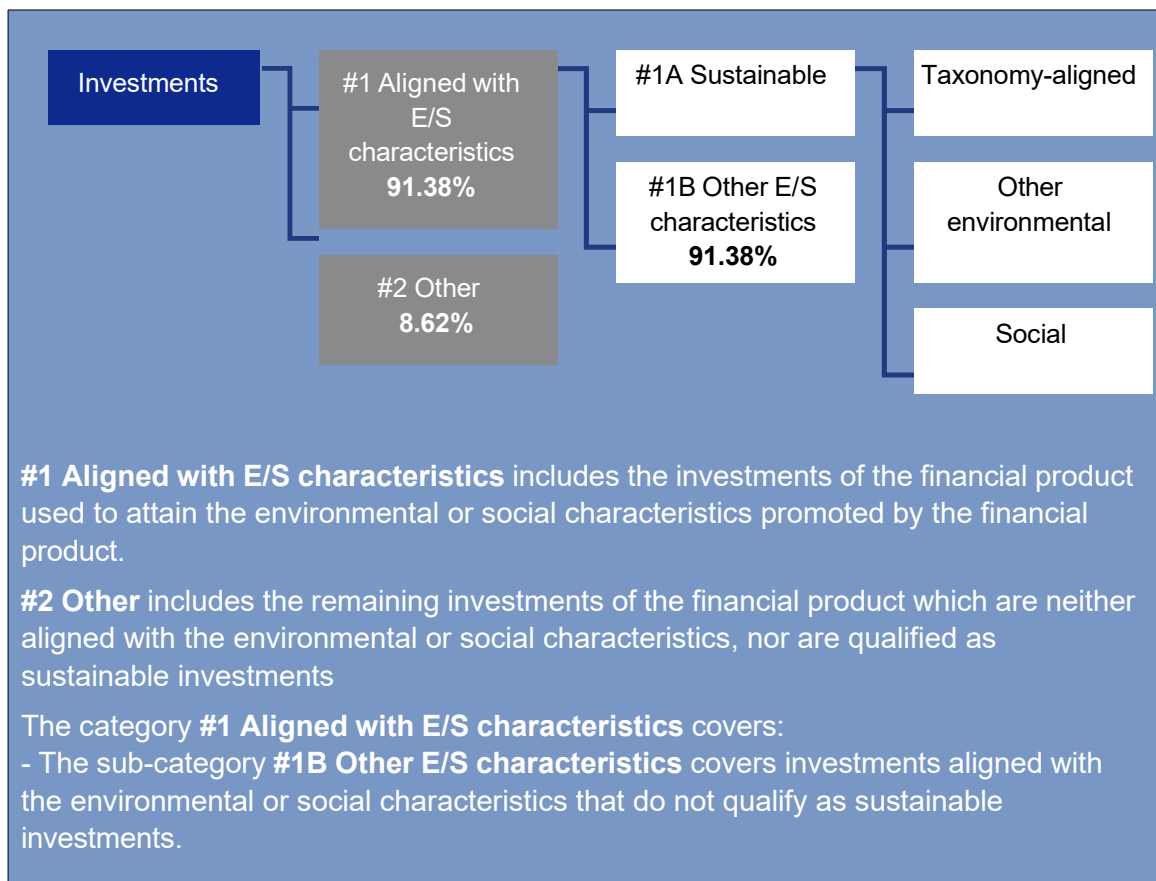
| Largest investments                                | Sector                | % Assets | Country        |
|----------------------------------------------------|-----------------------|----------|----------------|
| NOKIA OF AMERICA CORP<br>6.450% 2029-03-15         | Technology            | 3.94     | United States  |
| ELECTRICITE DE FRANCE SA<br>RegS 2.625% 2079-12-31 | Owned No Guarantee    | 3.32     | France         |
| VEOLIA ENVIRONNEMENT SA<br>RegS 2.500% 2079-12-31  | Utility Other         | 2.74     | France         |
| VODAFONE GROUP PLC MTN<br>RegS 6.500% 2084-08-30   | Communications        | 2.40     | United Kingdom |
| AROWNTOWN FINANCE SARL<br>7.125% 2079-12-31        | Financial Other       | 2.13     | Germany        |
| CELANESE US HOLDINGS LLC<br>5.000% 2031-04-15      | Basic Industry        | 2.02     | United States  |
| UBS GROUP AG RegS<br>3.875% 2049-12-31             | Banking               | 1.86     | Switzerland    |
| CROWN EURO HOLDING SACA<br>RegS 4.500% 2030-01-15  | Capital Goods         | 1.85     | United States  |
| GRIFOLS ESCROW ISSUER<br>RegS 3.875% 2028-10-15    | Consumer Non-Cyclical | 1.84     | Spain          |
| ACCORINVEST GROUP SA<br>RegS 5.625% 2032-05-15     | Consumer Cyclical     | 1.78     | Luxembourg     |
| ADLER PELZER HLDG GMBH<br>RegS 9.500% 2027-04-01   | Consumer Cyclical     | 1.75     | Germany        |
| ZF FINANCE GMBH MTN RegS<br>2.750% 2027-05-25      | Consumer Cyclical     | 1.68     | Germany        |
| FIBERCOP SPA RegS<br>6.875% 2028-02-15             | Communications        | 1.65     | Italy          |
| WP/AP TELECOM HOLDINGS<br>RegS 3.750% 2029-01-15   | Communications        | 1.64     | Netherlands    |
| HEIMSTADEN BOSTAD AB<br>RegS 2.625% 2079-12-31     | Financial Other       | 1.60     | Sweden         |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

| Sector                | % Assets |
|-----------------------|----------|
| Communications        | 17.92    |
| Consumer Cyclical     | 15.27    |
| Capital Goods         | 10.72    |
| Financial Other       | 9.68     |
| Cash                  | 8.62     |
| Consumer Non-Cyclical | 8.58     |
| Basic Industry        | 7.18     |
| Owned No Guarantee    | 6.23     |
| Technology            | 4.85     |
| Utility Other         | 2.74     |
| REITs                 | 2.45     |
| Transportation        | 2.09     |
| Banking               | 1.86     |
| Energy                | 1.49     |
| Industrial Other      | 0.33     |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

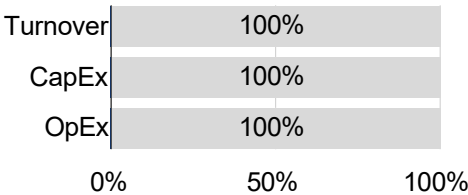
During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear Energy
- ☒ No

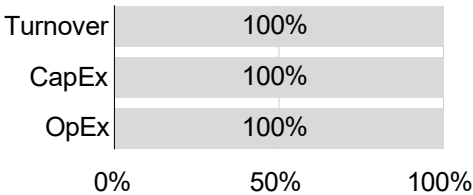
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- ☐ Taxonomy-aligned: Fossil gas
- ☐ Taxonomy-aligned: Nuclear
- ☐ Taxonomy-aligned (no gas and nuclear)
- ☐ Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- ☐ Taxonomy-aligned: Fossil gas
- ☐ Taxonomy-aligned: Nuclear
- ☐ Taxonomy-aligned (no gas and nuclear)
- ☐ Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the excluded activities;
2. Excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system (with 10% allowance).



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Global Flexible Multi-Asset

Legal entity identifier:  
222100KFI81DVYYSNY82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.52% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic is measured by the following: Carbon intensity score vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Sustainability Indicator                                                                                                                                                                                                                  | September 30, 2023                                                                                                                                                        | September 30, 2024                                                                                                                                                       | September 30, 2025                                                                                                                                                        | Unit          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><i>(as outlined above)</i>                                                                              | These investments have been excluded in line with the description provided in the previous question                                                                       | 0                                                                                                                                                                        | 0                                                                                                                                                                         | %             |
| Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'           | These investments have been excluded in line with the description provided in the previous question                                                                       | 0                                                                                                                                                                        | 0                                                                                                                                                                         | %             |
| Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact. | These investments have been excluded in line with the description provided in the previous question                                                                       | 0                                                                                                                                                                        | 0                                                                                                                                                                         | %             |
| Average weighted carbon intensity score - Scope 1 + 2 + 3<br><br><i>(compared to the Benchmark)</i>                                                                                                                                       | <b>EQU</b><br>Sub-Fund: 120.24<br>Benchmark: 784.88<br><br><b>IG</b><br>Sub-Fund: 328.65<br>Benchmark: 602.18<br><br><b>HY</b><br>Sub-Fund: 1133.57<br>Benchmark: 1654.85 | <b>EQU</b><br>Sub-Fund: 494.18<br>Benchmark: 862.93<br><br><b>IG</b><br>Sub-Fund: 644.76<br>Benchmark: 848.68<br><br><b>HY</b><br>Sub-Fund: 880.50<br>Benchmark: 1196.08 | <b>EQU</b><br>Sub-Fund: 659.99<br>Benchmark: 877.13<br><br><b>IG</b><br>Sub-Fund: 655.77<br>Benchmark: 813.14<br><br><b>HY</b><br>Sub-Fund: 1000.99<br>Benchmark: 1234.48 | Tons CO2 / €M |
| Percentage Sustainable Investments                                                                                                                                                                                                        | 29.23                                                                                                                                                                     | 32.31                                                                                                                                                                    | 31.52                                                                                                                                                                     | %             |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• GHG intensity</li> </ul> |



|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Social PAIs | <ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul> |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                              | Sector                                                        | % Assets | Country |
|--------------------------------------------------|---------------------------------------------------------------|----------|---------|
| UNITED STATES OF AMERICA                         | Public administration and defence; compulsory social security | 3.02%    | US      |
| GOLDMAN SACHS FUNDS - GS ALTERNATIVE TREND PORTF | Mutual fund                                                   | 2.98%    | LU      |
| MICROSOFT CORPORATION                            | Information and communication                                 | 1.54%    | US      |
| APPLE INC.                                       | Manufacturing                                                 | 1.41%    | US      |
| US GOVT 2.125% 31 MAY 2026                       | Sovereign                                                     | 1.16%    | US      |
| NVIDIA CORPORATION                               | Manufacturing                                                 | 1.08%    | US      |
| US GOVT 2.375% 15 MAY 2027                       | Sovereign                                                     | 1.02%    | US      |
| US GOVT 0.625% 15 MAY 2030                       | Sovereign                                                     | 0.93%    | US      |
| US GOVT 1.25% 31 MAY 2028                        | Sovereign                                                     | 0.92%    | US      |
| ALPHABET INC.                                    | Information and communication                                 | 0.92%    | US      |
| AMAZON.COM INC                                   | Common                                                        | 0.77%    | US      |
| REPUBLIQUE FRANCAISE                             | Public administration and defence; compulsory social security | 0.72%    | FR      |
| US GOVT 2.375% 15 MAY 2029                       | Sovereign                                                     | 0.72%    | US      |
| BUNDESREPUBLIK DEUTSCHLAND                       | Public administration and defence; compulsory social security | 0.66%    | DE      |
| US GOVT 1.625% 15 MAY 2031                       | Sovereign                                                     | 0.65%    | US      |

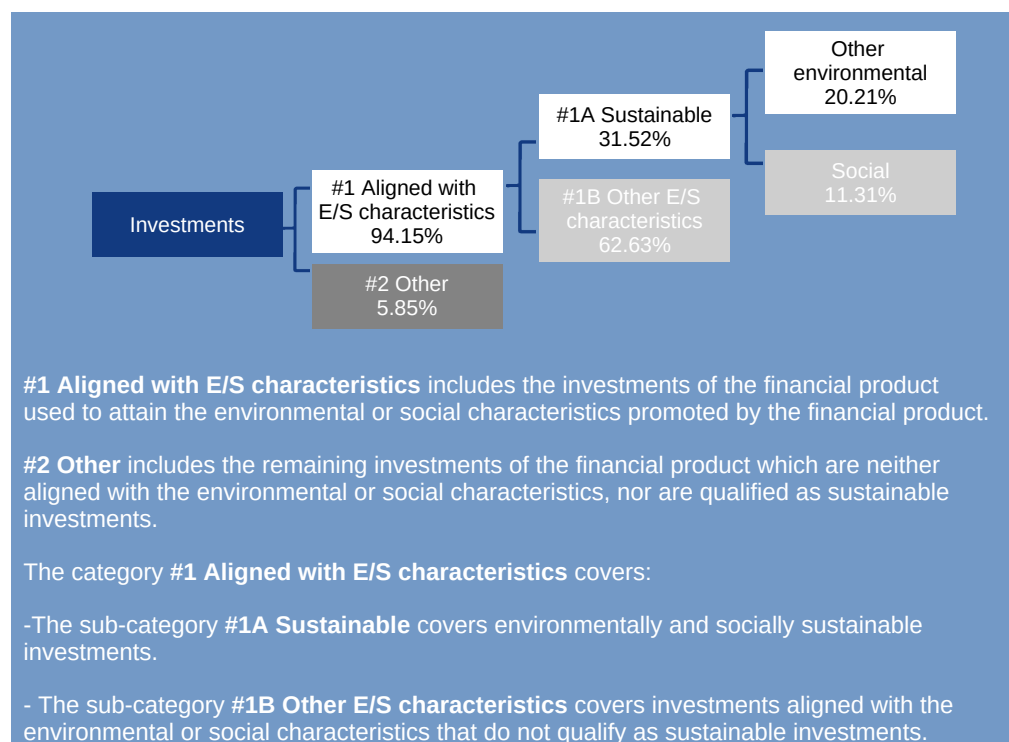


**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 94.15% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

*What was the asset allocation?*



***In which economic sectors were the investments made?***

| Sector                                            | Sub Sector                                                                  | % of NAV |
|---------------------------------------------------|-----------------------------------------------------------------------------|----------|
| Accommodation and food service activities         | Accommodation                                                               | 0.08%    |
|                                                   | Food and beverage service activities                                        | 0.03%    |
| Administrative and support service activities     | Employment activities                                                       | 0.08%    |
|                                                   | Rental and leasing activities                                               | 0.11%    |
|                                                   | Security and investigation activities                                       | 0.03%    |
| Arts entertainment and recreation                 | Gambling and betting activities                                             | 0.03%    |
| Cash                                              | Cash                                                                        | 4.75%    |
|                                                   | Term                                                                        | 0.43%    |
| Common                                            | EQCORP                                                                      | 13.70%   |
| Construction                                      | Civil engineering                                                           | 0.02%    |
| Corp                                              | FIN                                                                         | 6.95%    |
|                                                   | IND                                                                         | 12.94%   |
|                                                   | UTIL                                                                        | 1.58%    |
| Derivatives                                       | Forward                                                                     | 0.15%    |
|                                                   | Futures                                                                     | 19.13%   |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                           | 0.26%    |
| Emerging markets                                  | CORP                                                                        | 0.08%    |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 0.42%    |
|                                                   | Financial service activities except insurance and pension funding           | 3.14%    |
|                                                   | Insurance reinsurance and pension funding except compulsory social security | 0.49%    |
| Human health and social work activities           | Human health activities                                                     | 0.06%    |

|                                                               |                                                                                                                                |        |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------|
| Information and communication                                 | Computer programming consultancy and related activities                                                                        | 0.25%  |
|                                                               | Information service activities                                                                                                 | 1.08%  |
|                                                               | Motion picture video and television programme production sound recording and music publishing activities                       | 0.02%  |
|                                                               | Programming and broadcasting activities                                                                                        | 0.04%  |
|                                                               | Publishing activities                                                                                                          | 1.88%  |
|                                                               | Telecommunications                                                                                                             | 0.33%  |
| Manufacturing                                                 | Manufacture of basic metals                                                                                                    | 0.03%  |
|                                                               | Manufacture of basic pharmaceutical products and pharmaceutical preparations                                                   | 0.37%  |
|                                                               | Manufacture of beverages                                                                                                       | 0.22%  |
|                                                               | Manufacture of chemicals and chemical products                                                                                 | 0.54%  |
|                                                               | Manufacture of coke and refined petroleum products                                                                             | 0.05%  |
|                                                               | Manufacture of computer electronic and optical products                                                                        | 3.75%  |
|                                                               | Manufacture of electrical equipment                                                                                            | 0.18%  |
|                                                               | Manufacture of fabricated metal products except machinery and equipment                                                        | 0.02%  |
|                                                               | Manufacture of food products                                                                                                   | 0.17%  |
|                                                               | Manufacture of machinery and equipment n.e.c.                                                                                  | 0.25%  |
|                                                               | Manufacture of motor vehicles trailers and semi-trailers                                                                       | 0.13%  |
|                                                               | Manufacture of other non-metallic mineral products                                                                             | 0.04%  |
|                                                               | Manufacture of paper and paper products                                                                                        | 0.02%  |
|                                                               | Manufacture of wearing apparel                                                                                                 | 0.01%  |
|                                                               | Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials | 0.03%  |
|                                                               | Other manufacturing                                                                                                            | 0.08%  |
| Mining and quarrying                                          | Extraction of crude petroleum and natural gas                                                                                  | 0.06%  |
|                                                               | Mining of metal ores                                                                                                           | 0.01%  |
|                                                               | Mining support service activities                                                                                              | 0.08%  |
|                                                               | Other mining and quarrying                                                                                                     | 0.04%  |
| Mutual fund                                                   | MUTUAL FUND                                                                                                                    | 2.98%  |
| Other services activities                                     | Other personal service activities                                                                                              | 0.03%  |
| Professional scientific and technical activities              | Scientific research and development                                                                                            | 0.04%  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security                                                                  | 4.84%  |
| Real estate activities                                        | Real estate activities                                                                                                         | 0.12%  |
| Sovereign                                                     | DOMESTIC                                                                                                                       | 16.94% |

|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Transporting and storage                                             | Warehousing and support activities for transportation                   | 0.03% |
|                                                                      | Water transport                                                         | 0.05% |
| Water supply; sewerage waste management and remediation activities   | Waste collection treatment and disposal activities; materials recovery  | 0.11% |
|                                                                      | Water collection treatment and supply                                   | 0.03% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                   | 0.52% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.04% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                | 0.08% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes  
☐ In fossil gas ☐ In nuclear energy  
☒ No

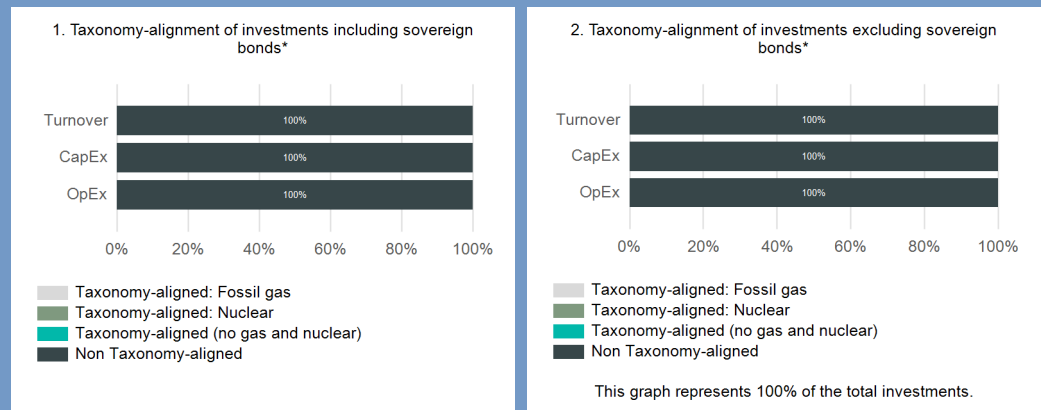
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.21%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.31%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088  
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Goldman Sachs Global High Yield  
(Former NN)

Legal entity identifier:  
481OWQYUNTDS15FA8P36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

|                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
    - the development, production, maintenance or trade in controversial weapons (0%);
    - the controversial supply of weapons (0%);
    - the production of tobacco (≥50%);
    - the production of oil sands and controversial pipelines (>20%);
    - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

| Sustainability Indicator                                                                                                                                                                                             | September 30, 2023                                                                                  | September 30, 2024                                                                                  | September 30, 2025 | Unit |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------|------|
| Excluding investments in issuers involved in controversial activities<br><br><i>(as outlined above)</i>                                                                                                              | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global | These investments have been excluded in line with the description provided in the previous question | These investments have been excluded in line with the description provided in the previous question | N/A                | N/A  |
| Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities<br><br><i>(as outlined above)</i>                                                     | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |
| Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance                                                                                                           | N/A                                                                                                 | N/A                                                                                                 | 0                  | %    |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

| PAI CATEGORY           | PAI                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mandatory Climate PAIs | <ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul> |
| Mandatory Social PAIs  | <ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>                                                                                                                                                                                |



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

| Largest investments                               | Sector      | % Assets | Country |
|---------------------------------------------------|-------------|----------|---------|
| GOLDMAN SACHS FUNDS III - GOLDMAN SACHS US HIGH   | Mutual fund | 1.71%    | LU      |
| (GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE  | Mutual fund | 0.98%    | IE      |
| GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPE H  | Mutual fund | 0.90%    | LU      |
| NOKIA OF AMERICA CORPORATION 6.45% 15 MAR 2029    | Corp        | 0.59%    | US      |
| SIRIUS XM RADIO LLC 4.125% 01 JUL 2030-26 144A    | Corp        | 0.59%    | US      |
| CARNIVAL CORPORATION 4% 01 AUG 2028-28 144A       | Corp        | 0.51%    | PA      |
| PANTHER ESCROW ISSUER, 7.125% 01 JUN 2031-27 144A | Corp        | 0.50%    | US      |
| IHO VERWALTUNGS GMBH 9.5% 15 MAY 2028-26 REGS     | Corp        | 0.50%    | DE      |
| TENET HEALTHCARE CORPORATION 4.25% 01 JUN 2029-26 | Corp        | 0.49%    | US      |

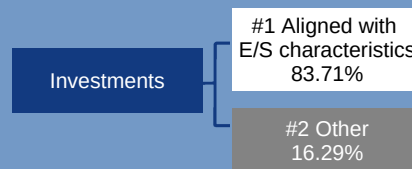
|                                                    |                               |       |    |
|----------------------------------------------------|-------------------------------|-------|----|
| CCO HOLDINGS, LLC 4.5% 01 JUN 2033 -27 144A        | Corp                          | 0.48% | US |
| DANA FINANCING LUXEMBOURG S 3% 15 JUL 2029-26 REGS | Corp                          | 0.47% | LU |
| GLOBAL INFRASTRUCTURE SOL 7.5% 15 APR 2032-27 144A | Corp                          | 0.47% | US |
| TK ELEVATOR U.S. NEWCO, INC 5.25% 15 JUL 2027 144A | Corp                          | 0.47% | US |
| CCO HOLDINGS LLC                                   | Information and communication | 0.46% | US |
| HUSKY INJECTION MOLDING SYS 9% 15 FEB 2029-26 144A | Corp                          | 0.46% | CA |



### What was the proportion of sustainability-related investments?

Over the reference period, 83.71% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

| Sector                                        | Sub Sector                                                                       | % of NAV |
|-----------------------------------------------|----------------------------------------------------------------------------------|----------|
| Accommodation and food service activities     | Accommodation                                                                    | 0.73%    |
|                                               | Food and beverage service activities                                             | 0.06%    |
| Administrative and support service activities | Rental and leasing activities                                                    | 0.13%    |
|                                               | Security and investigation activities                                            | 0.11%    |
|                                               | Services to buildings and landscape activities                                   | 0.03%    |
|                                               | Travel agency tour operator and other reservation service and related activities | 0.09%    |
| Arts entertainment and recreation             | Gambling and betting activities                                                  | 0.15%    |
| Cash                                          | Cash                                                                             | 0.89%    |
|                                               | Term                                                                             | -0.36%   |
| Common                                        | EQCORP                                                                           | 0.20%    |
| Construction                                  | Civil engineering                                                                | 0.04%    |
|                                               | Construction of buildings                                                        | 0.04%    |
| Convertible                                   | EQCORP                                                                           | 0.19%    |
| Corp                                          | FIN                                                                              | 11.79%   |

|                                                   |                                                                                                                                |        |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------|
| Corp                                              | IND                                                                                                                            | 63.69% |
|                                                   | UTIL                                                                                                                           | 4.51%  |
| Derivatives                                       | Forward                                                                                                                        | 0.38%  |
|                                                   | Futures                                                                                                                        | -0.28% |
| Electricity gas steam and air conditioning supply | Electricity gas steam and air conditioning supply                                                                              | 0.25%  |
| Emerging markets                                  | CORP                                                                                                                           | 0.46%  |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities                                                            | 0.10%  |
|                                                   | Financial service activities except insurance and pension funding                                                              | 3.56%  |
| Human health and social work activities           | Human health activities                                                                                                        | 0.52%  |
| Information and communication                     | Computer programming consultancy and related activities                                                                        | 0.16%  |
|                                                   | Information service activities                                                                                                 | 0.03%  |
|                                                   | Motion picture video and television programme production sound recording and music publishing activities                       | 0.23%  |
|                                                   | Programming and broadcasting activities                                                                                        | 0.48%  |
|                                                   | Publishing activities                                                                                                          | 0.73%  |
|                                                   | Telecommunications                                                                                                             | 0.71%  |
| Manufacturing                                     | Manufacture of basic metals                                                                                                    | 0.04%  |
|                                                   | Manufacture of basic pharmaceutical products and pharmaceutical preparations                                                   | 0.21%  |
|                                                   | Manufacture of chemicals and chemical products                                                                                 | 0.25%  |
|                                                   | Manufacture of coke and refined petroleum products                                                                             | 0.21%  |
|                                                   | Manufacture of computer electronic and optical products                                                                        | 0.65%  |
|                                                   | Manufacture of fabricated metal products except machinery and equipment                                                        | 0.25%  |
|                                                   | Manufacture of food products                                                                                                   | 0.19%  |
|                                                   | Manufacture of furniture                                                                                                       | 0.03%  |
|                                                   | Manufacture of machinery and equipment n.e.c.                                                                                  | 0.04%  |
|                                                   | Manufacture of motor vehicles trailers and semi-trailers                                                                       | 0.40%  |
|                                                   | Manufacture of other non-metallic mineral products                                                                             | 0.08%  |
|                                                   | Manufacture of other transport equipment                                                                                       | 0.10%  |
|                                                   | Manufacture of paper and paper products                                                                                        | 0.01%  |
|                                                   | Manufacture of rubber and plastic products                                                                                     | 0.03%  |
|                                                   | Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials | 0.11%  |
|                                                   | Other manufacturing                                                                                                            | 0.02%  |

|                                                                      |                                                                         |       |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|
| Mining and quarrying                                                 | Extraction of crude petroleum and natural gas                           | 0.89% |
|                                                                      | Mining of metal ores                                                    | 0.16% |
|                                                                      | Mining support service activities                                       | 0.33% |
| Mutual fund                                                          | CREDIT                                                                  | 2.60% |
|                                                                      | MONEY MARKET                                                            | 0.98% |
| Other services activities                                            | Other personal service activities                                       | 0.09% |
| Professional scientific and technical activities                     | Scientific research and development                                     | 0.06% |
| Real estate activities                                               | Real estate activities                                                  | 0.29% |
| Transporting and storage                                             | Air transport                                                           | 0.03% |
|                                                                      | Land transport and transport via pipelines                              | 0.58% |
|                                                                      | Water transport                                                         | 0.45% |
| Water supply; sewerage waste management and remediation activities   | Sewerage                                                                | 0.11% |
|                                                                      | Waste collection treatment and disposal activities; materials recovery  | 0.03% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles                   | 0.57% |
|                                                                      | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.22% |
|                                                                      | Wholesale trade except of motor vehicles and motorcycles                | 0.37% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

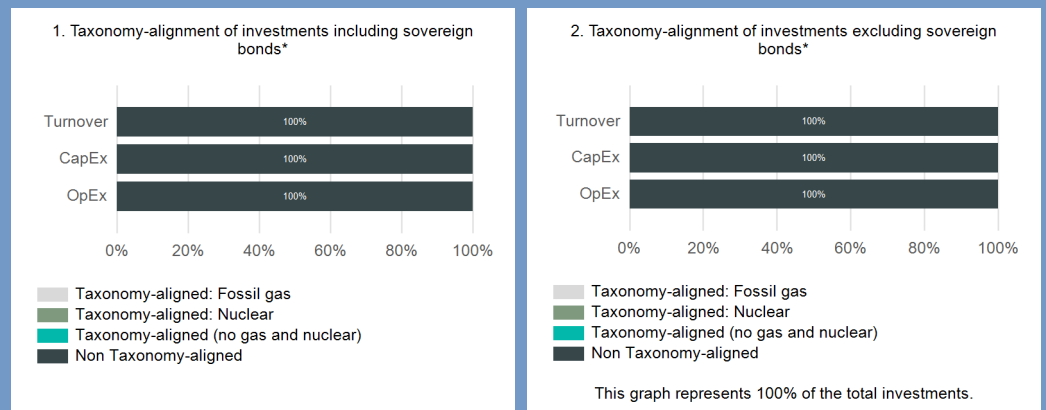
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

***What was the share of investments made in transitional and enabling activities?***

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



## How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds III adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

### Remuneration Report - 2024 - Goldman Sachs Asset Management B.V. (Management Company)

#### 1.1 Remuneration Disclosures

##### Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) ("UCITS"), as applicable, and further guidance included in the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the "ESMA Guidelines").

##### 1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

##### 1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 1.1.3 Remuneration Governance

#### The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

#### External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

#### Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### **The GSAM B.V. Compensation Committee**

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy (“the GSAM B.V. Compensation Policy”) and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

### **GSAM B.V. Supervisory Compensation Committee**

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

### **Compensation-related Risk Assessment**

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.’s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

### **Global Remuneration Determination Process**

The firm’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

### **1.1.5 Link Between Pay and Performance**

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

### **1.1.6 Selection and remuneration of Identified Staff**

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### 1.1.7 Performance Measurement

#### Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula<sup>(1)</sup>:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

<sup>(1)</sup> In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

#### Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

#### Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

#### 1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

### 1.1.9 Structure of Remuneration

#### Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

#### Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

#### Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### 1.1.10 Quantitative Disclosures

#### Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

#### Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

**Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff**

| Amounts in EUR 1,000 and gross               | Identified Staff qualified as Executives | Other Identified Staff |
|----------------------------------------------|------------------------------------------|------------------------|
| Number of employees (#)                      | 5                                        | 26                     |
| Fixed remuneration (1)                       | 1,786                                    | 7,736                  |
| Variable remuneration (2)                    | 1,980                                    | 7,936                  |
| Aggregate of fixed and variable remuneration | 3,766                                    | 15,672                 |

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

**Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff**

| Amounts in EUR 1,000<br>and gross               | Identified Staff qualified<br>as<br>Executives | Other Identified Staff |
|-------------------------------------------------|------------------------------------------------|------------------------|
| Number of employees (#)                         | 5                                              | 28                     |
| Fixed remuneration (1)                          | 1,582                                          | 7,981                  |
| Variable remuneration (2)                       | 1,430                                          | 7,014                  |
| Aggregate of fixed and variable<br>remuneration | 3,012                                          | 14,995                 |

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

### Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Delegated portfolio management (1) | Number of beneficiaries | Fixed pay        | Variable pay   | Total pay        |
|------------------------------------|-------------------------|------------------|----------------|------------------|
| Pro rata remuneration              | 376.6 – 381.6           | USD 1,342,112.89 | USD 359,033.68 | USD 1,701,146.57 |

Note (1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

### Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

For the year ended 30 September 2025, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

| Sub-fund Name                                | Goldman Sachs Alternative Beta |
|----------------------------------------------|--------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                   |
| Reference Portfolio                          | HFRX Global Hedge Fund Index   |
| Value at Risk                                |                                |
| Regulatory Limit                             | 20%                            |
| VaR Model used                               | Historical                     |
| Lowest VaR                                   | 5.09%                          |
| Highest VaR                                  | 12.39%                         |
| Average VaR                                  | 7.09%                          |
| Lookback Period (Risk level)                 | 1 Year                         |
| Price Return Frequency                       | 1 Day                          |
| Decay Factor                                 | 0.99                           |
| Time Horizon                                 | 1 Month                        |
| Confidence Level                             | 0.99                           |
| Leverage <sup>(2)</sup>                      |                                |
| Expected maximum level of leverage           |                                |
| Gross approach                               | 150%                           |
| Net approach                                 | 125%                           |
| Average observed level of leverage           |                                |
| Gross approach                               | 116.39%                        |
| Net approach                                 | 23.97%                         |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Asian Debt (Hard Currency) |
|----------------------------------------------|------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                             |
| Reference Portfolio                          | J.P. Morgan Asia Credit (JACI)           |
| Value at Risk                                |                                          |
| Regulatory Limit                             | 200%                                     |
| VaR Model used                               | Historical                               |
| Lowest VaR                                   | 1.79%                                    |
| Highest VaR                                  | 4.37%                                    |
| Average VaR                                  | 2.32%                                    |
| Lookback Period (Risk level)                 | 1 Year                                   |
| Price Return Frequency                       | 1 Day                                    |
| Decay Factor                                 | 0.99                                     |
| Time Horizon                                 | 1 Month                                  |
| Confidence Level                             | 0.99                                     |
| Leverage <sup>(2)</sup>                      |                                          |
| Expected maximum level of leverage           |                                          |
| Gross approach                               | 200%                                     |
| Net approach                                 | 35%                                      |
| Average observed level of leverage           |                                          |
| Gross approach                               | 19.64%                                   |
| Net approach                                 | 9.59%                                    |

| Sub-fund Name                                | Goldman Sachs Biodiversity Bond |
|----------------------------------------------|---------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                    |
| Reference Portfolio                          | -                               |
| Value at Risk                                |                                 |
| Regulatory Limit                             | 20%                             |
| VaR Model used                               | Historical                      |
| Lowest VaR                                   | 2.49%                           |
| Highest VaR                                  | 3.10%                           |
| Average VaR                                  | 2.74%                           |
| Lookback Period (Risk level)                 | 1 Year                          |
| Price Return Frequency                       | 1 Day                           |
| Decay Factor                                 | 0.99                            |
| Time Horizon                                 | 1 Month                         |
| Confidence Level                             | 0.99                            |
| Leverage <sup>(2)</sup>                      |                                 |
| Expected maximum level of leverage           |                                 |
| Gross approach                               | 175%                            |
| Net approach                                 | 50%                             |
| Average observed level of leverage           |                                 |
| Gross approach                               | 121.09%                         |
| Net approach                                 | 26.14%                          |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Corporate Green Bond                                 |
|----------------------------------------------|--------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                       |
| Reference Portfolio                          | Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR) |
| Value at Risk                                |                                                                    |
| Regulatory Limit                             | 200%                                                               |
| VaR Model used                               | Historical                                                         |
| Lowest VaR                                   | 1.42%                                                              |
| Highest VaR                                  | 2.31%                                                              |
| Average VaR                                  | 1.82%                                                              |
| Lookback Period (Risk level)                 | 1 Year                                                             |
| Price Return Frequency                       | 1 Day                                                              |
| Decay Factor                                 | 0.99                                                               |
| Time Horizon                                 | 1 Month                                                            |
| Confidence Level                             | 0.99                                                               |
| Leverage <sup>(2)</sup>                      |                                                                    |
| Expected maximum level of leverage           |                                                                    |
| Gross approach                               | 75%                                                                |
| Net approach                                 | 50%                                                                |
| Average observed level of leverage           |                                                                    |
| Gross approach                               | 13.13%                                                             |
| Net approach                                 | 2.03%                                                              |

| Sub-fund Name                                | Goldman Sachs Emerging Markets Debt (Hard Currency)        |
|----------------------------------------------|------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                               |
| Reference Portfolio                          | J.P. Morgan Emerging Market Bond (EMBI) Global Diversified |
| Value at Risk                                |                                                            |
| Regulatory Limit                             | 200%                                                       |
| VaR Model used                               | Historical                                                 |
| Lowest VaR                                   | 3.48%                                                      |
| Highest VaR                                  | 6.86%                                                      |
| Average VaR                                  | 4.25%                                                      |
| Lookback Period (Risk level)                 | 1 Year                                                     |
| Price Return Frequency                       | 1 Day                                                      |
| Decay Factor                                 | 0.99                                                       |
| Time Horizon                                 | 1 Month                                                    |
| Confidence Level                             | 0.99                                                       |
| Leverage <sup>(2)</sup>                      |                                                            |
| Expected maximum level of leverage           |                                                            |
| Gross approach                               | 200%                                                       |
| Net approach                                 | 50%                                                        |
| Average observed level of leverage           |                                                            |
| Gross approach                               | 26.94%                                                     |
| Net approach                                 | 10.12%                                                     |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Euro Bond           |
|----------------------------------------------|-----------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                      |
| Reference Portfolio                          | Bloomberg Barclays Euro Aggregate |
| Value at Risk                                |                                   |
| Regulatory Limit                             | 200%                              |
| VaR Model used                               | Historical                        |
| Lowest VaR                                   | 2.54%                             |
| Highest VaR                                  | 3.58%                             |
| Average VaR                                  | 3.03%                             |
| Lookback Period (Risk level)                 | 1 Year                            |
| Price Return Frequency                       | 1 Day                             |
| Decay Factor                                 | 0.99                              |
| Time Horizon                                 | 1 Month                           |
| Confidence Level                             | 0.99                              |
| Leverage <sup>(2)</sup>                      |                                   |
| Expected maximum level of leverage           |                                   |
| Gross approach                               | 250%                              |
| Net approach                                 | 150%                              |
| Average observed level of leverage           |                                   |
| Gross approach                               | 99.07%                            |
| Net approach                                 | 66.38%                            |

| Sub-fund Name                                | Goldman Sachs Euro Credit                   |
|----------------------------------------------|---------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Corporate |
| Value at Risk                                |                                             |
| Regulatory Limit                             | 200%                                        |
| VaR Model used                               | Historical                                  |
| Lowest VaR                                   | 1.72%                                       |
| Highest VaR                                  | 2.47%                                       |
| Average VaR                                  | 2.06%                                       |
| Lookback Period (Risk level)                 | 1 Year                                      |
| Price Return Frequency                       | 1 Day                                       |
| Decay Factor                                 | 0.99                                        |
| Time Horizon                                 | 1 Month                                     |
| Confidence Level                             | 0.99                                        |
| Leverage <sup>(2)</sup>                      |                                             |
| Expected maximum level of leverage           |                                             |
| Gross approach                               | 200%                                        |
| Net approach                                 | 100%                                        |
| Average observed level of leverage           |                                             |
| Gross approach                               | 58.41%                                      |
| Net approach                                 | 26.73%                                      |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Euro Sustainable Credit       |
|----------------------------------------------|---------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                |
| Reference Portfolio                          | Bloomberg Barclays Euro Aggregate Corporate |
| Value at Risk                                |                                             |
| Regulatory Limit                             | 200%                                        |
| VaR Model used                               | Historical                                  |
| Lowest VaR                                   | 1.67%                                       |
| Highest VaR                                  | 2.30%                                       |
| Average VaR                                  | 2.01%                                       |
| Lookback Period (Risk level)                 | 1 Year                                      |
| Price Return Frequency                       | 1 Day                                       |
| Decay Factor                                 | 0.99                                        |
| Time Horizon                                 | 1 Month                                     |
| Confidence Level                             | 0.99                                        |
| Leverage <sup>(2)</sup>                      |                                             |
| Expected maximum level of leverage           |                                             |
| Gross approach                               | 100%                                        |
| Net approach                                 | 25%                                         |
| Average observed level of leverage           |                                             |
| Gross approach                               | 26.82%                                      |
| Net approach                                 | 10.87%                                      |

| Sub-fund Name                                | Goldman Sachs Euro Sustainable Credit (ex-Financials)        |
|----------------------------------------------|--------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                 |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Corporate ex Financials In |
| Value at Risk                                |                                                              |
| Regulatory Limit                             | 200%                                                         |
| VaR Model used                               | Historical                                                   |
| Lowest VaR                                   | 1.81%                                                        |
| Highest VaR                                  | 2.50%                                                        |
| Average VaR                                  | 2.21%                                                        |
| Lookback Period (Risk level)                 | 1 Year                                                       |
| Price Return Frequency                       | 1 Day                                                        |
| Decay Factor                                 | 0.99                                                         |
| Time Horizon                                 | 1 Month                                                      |
| Confidence Level                             | 0.99                                                         |
| Leverage <sup>(2)</sup>                      |                                                              |
| Expected maximum level of leverage           |                                                              |
| Gross approach                               | 100%                                                         |
| Net approach                                 | 25%                                                          |
| Average observed level of leverage           |                                                              |
| Gross approach                               | 19.87%                                                       |
| Net approach                                 | 10.82%                                                       |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Frontier Markets Debt (Hard Currency)       |
|----------------------------------------------|-----------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                              |
| Reference Portfolio                          | J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina |
| Value at Risk                                |                                                           |
| Regulatory Limit                             | 200%                                                      |
| VaR Model used                               | Historical                                                |
| Lowest VaR                                   | 4.03%                                                     |
| Highest VaR                                  | 12.38%                                                    |
| Average VaR                                  | 5.78%                                                     |
| Lookback Period (Risk level)                 | 1 Year                                                    |
| Price Return Frequency                       | 1 Day                                                     |
| Decay Factor                                 | 0.99                                                      |
| Time Horizon                                 | 1 Month                                                   |
| Confidence Level                             | 0.99                                                      |
| Leverage <sup>(2)</sup>                      |                                                           |
| Expected maximum level of leverage           |                                                           |
| Gross approach                               | 200%                                                      |
| Net approach                                 | 50%                                                       |
| Average observed level of leverage           |                                                           |
| Gross approach                               | 16.66%                                                    |
| Net approach                                 | 4.62%                                                     |

| Sub-fund Name                                | Goldman Sachs Global Impact Corporate Bond                                  |
|----------------------------------------------|-----------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                |
| Reference Portfolio                          | iBoxx Global Green Social + Sustainability Bonds Corp 100% EUR Hedged Index |
| Value at Risk                                |                                                                             |
| Regulatory Limit                             | 200%                                                                        |
| VaR Model used                               | Historical                                                                  |
| Lowest VaR                                   | 1.67%                                                                       |
| Highest VaR                                  | 2.44%                                                                       |
| Average VaR                                  | 1.96%                                                                       |
| Lookback Period (Risk level)                 | 1 Year                                                                      |
| Price Return Frequency                       | 1 Day                                                                       |
| Decay Factor                                 | 0.99                                                                        |
| Time Horizon                                 | 1 Month                                                                     |
| Confidence Level                             | 0.99                                                                        |
| Leverage <sup>(2)</sup>                      |                                                                             |
| Expected maximum level of leverage           |                                                                             |
| Gross approach                               | 75%                                                                         |
| Net approach                                 | 50%                                                                         |
| Average observed level of leverage           |                                                                             |
| Gross approach                               | 64.37%                                                                      |
| Net approach                                 | 10.93%                                                                      |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Global Inflation Linked Bond                                 |
|----------------------------------------------|----------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                               |
| Reference Portfolio                          | Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged) |
| Value at Risk                                |                                                                            |
| Regulatory Limit                             | 200%                                                                       |
| VaR Model used                               | Historical                                                                 |
| Lowest VaR                                   | 3.58%                                                                      |
| Highest VaR                                  | 7.02%                                                                      |
| Average VaR                                  | 4.99%                                                                      |
| Lookback Period (Risk level)                 | 1 Year                                                                     |
| Price Return Frequency                       | 1 Day                                                                      |
| Decay Factor                                 | 0.99                                                                       |
| Time Horizon                                 | 1 Month                                                                    |
| Confidence Level                             | 0.99                                                                       |
| Leverage <sup>(2)</sup>                      |                                                                            |
| Expected maximum level of leverage           |                                                                            |
| Gross approach                               | 500%                                                                       |
| Net approach                                 | 300%                                                                       |
| Average observed level of leverage           |                                                                            |
| Gross approach                               | 361.02%                                                                    |
| Net approach                                 | 122.35%                                                                    |

| Sub-fund Name                                | Goldman Sachs Green Bond                     |
|----------------------------------------------|----------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                 |
| Reference Portfolio                          | Bloomberg Barclays MSCI Euro Green Bond (NR) |
| Value at Risk                                |                                              |
| Regulatory Limit                             | 200%                                         |
| VaR Model used                               | Historical                                   |
| Lowest VaR                                   | 2.59%                                        |
| Highest VaR                                  | 3.58%                                        |
| Average VaR                                  | 3.02%                                        |
| Lookback Period (Risk level)                 | 1 Year                                       |
| Price Return Frequency                       | 1 Day                                        |
| Decay Factor                                 | 0.99                                         |
| Time Horizon                                 | 1 Month                                      |
| Confidence Level                             | 0.99                                         |
| Leverage <sup>(2)</sup>                      |                                              |
| Expected maximum level of leverage           |                                              |
| Gross approach                               | 75%                                          |
| Net approach                                 | 50%                                          |
| Average observed level of leverage           |                                              |
| Gross approach                               | 12.14%                                       |
| Net approach                                 | 3.47%                                        |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Green Bond Short Duration |
|----------------------------------------------|-----------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                            |
| Reference Portfolio                          | -                                       |
| <b>Value at Risk</b>                         |                                         |
| Regulatory Limit                             | 20%                                     |
| VaR Model used                               | Historical                              |
| Lowest VaR                                   | 0.88%                                   |
| Highest VaR                                  | 1.44%                                   |
| Average VaR                                  | 1.17%                                   |
| Lookback Period (Risk level)                 | 1 Year                                  |
| Price Return Frequency                       | 1 Day                                   |
| Decay Factor                                 | 0.99                                    |
| Time Horizon                                 | 1 Month                                 |
| Confidence Level                             | 0.99                                    |
| <b>Leverage<sup>(2)</sup></b>                |                                         |
| <b>Expected maximum level of leverage</b>    |                                         |
| Gross approach                               | 175%                                    |
| Net approach                                 | 50%                                     |
| <b>Average observed level of leverage</b>    |                                         |
| Gross approach                               | 48.56%                                  |
| Net approach                                 | 2.56%                                   |

| Sub-fund Name                                | Goldman Sachs Social Bond                                   |
|----------------------------------------------|-------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                |
| Reference Portfolio                          | iBoxx EUR Investment Grade Social Bonds<br>(10% Issuer Cap) |
| <b>Value at Risk</b>                         |                                                             |
| Regulatory Limit                             | 200%                                                        |
| VaR Model used                               | Historical                                                  |
| Lowest VaR                                   | 1.87%                                                       |
| Highest VaR                                  | 2.69%                                                       |
| Average VaR                                  | 2.34%                                                       |
| Lookback Period (Risk level)                 | 1 Year                                                      |
| Price Return Frequency                       | 1 Day                                                       |
| Decay Factor                                 | 0.99                                                        |
| Time Horizon                                 | 1 Month                                                     |
| Confidence Level                             | 0.99                                                        |
| <b>Leverage<sup>(2)</sup></b>                |                                                             |
| <b>Expected maximum level of leverage</b>    |                                                             |
| Gross approach                               | 75%                                                         |
| Net approach                                 | 50%                                                         |
| <b>Average observed level of leverage</b>    |                                                             |
| Gross approach                               | 11.95%                                                      |
| Net approach                                 | 1.29%                                                       |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Sovereign Green Bond                                            |
|----------------------------------------------|-------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                  |
| Reference Portfolio                          | Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index |
| Value at Risk                                |                                                                               |
| Regulatory Limit                             | 200%                                                                          |
| VaR Model used                               | Historical                                                                    |
| Lowest VaR                                   | 3.21%                                                                         |
| Highest VaR                                  | 4.65%                                                                         |
| Average VaR                                  | 3.96%                                                                         |
| Lookback Period (Risk level)                 | 1 Year                                                                        |
| Price Return Frequency                       | 1 Day                                                                         |
| Decay Factor                                 | 0.99                                                                          |
| Time Horizon                                 | 1 Month                                                                       |
| Confidence Level                             | 0.99                                                                          |
| Leverage <sup>(2)</sup>                      |                                                                               |
| Expected maximum level of leverage           |                                                                               |
| Gross approach                               | 75%                                                                           |
| Net approach                                 | 50%                                                                           |
| Average observed level of leverage           |                                                                               |
| Gross approach                               | 22.34%                                                                        |
| Net approach                                 | 9.77%                                                                         |

| Sub-fund Name                                | Goldman Sachs US Dollar Credit            |
|----------------------------------------------|-------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                              |
| Reference Portfolio                          | Bloomberg Barclays US Aggregate Corporate |
| Value at Risk                                |                                           |
| Regulatory Limit                             | 200%                                      |
| VaR Model used                               | Historical                                |
| Lowest VaR                                   | 3.66%                                     |
| Highest VaR                                  | 4.51%                                     |
| Average VaR                                  | 4.08%                                     |
| Lookback Period (Risk level)                 | 1 Year                                    |
| Price Return Frequency                       | 1 Day                                     |
| Decay Factor                                 | 0.99                                      |
| Time Horizon                                 | 1 Month                                   |
| Confidence Level                             | 0.99                                      |
| Leverage <sup>(2)</sup>                      |                                           |
| Expected maximum level of leverage           |                                           |
| Gross approach                               | 200%                                      |
| Net approach                                 | 50%                                       |
| Average observed level of leverage           |                                           |
| Gross approach                               | 34.04%                                    |
| Net approach                                 | 27.83%                                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs USD Green Bond                                 |
|----------------------------------------------|--------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                 |
| Reference Portfolio                          | BBG MSCI Global Green Bond Total Return Index (USD Unhedged) |
| <b>Value at Risk</b>                         |                                                              |
| Regulatory Limit                             | 200%                                                         |
| VaR Model used                               | Historical                                                   |
| Lowest VaR                                   | 2.50%                                                        |
| Highest VaR                                  | 3.10%                                                        |
| Average VaR                                  | 2.75%                                                        |
| Lookback Period (Risk level)                 | 1 Year                                                       |
| Price Return Frequency                       | 1 Day                                                        |
| Decay Factor                                 | 0.99                                                         |
| Time Horizon                                 | 1 Month                                                      |
| Confidence Level                             | 0.99                                                         |
| <b>Leverage<sup>(2)</sup></b>                |                                                              |
| <b>Expected maximum level of leverage</b>    |                                                              |
| Gross approach                               | 75%                                                          |
| Net approach                                 | 50%                                                          |
| <b>Average observed level of leverage</b>    |                                                              |
| Gross approach                               | 27.05%                                                       |
| Net approach                                 | 7.89%                                                        |

| Sub-fund Name                                | Goldman Sachs Europe High Yield (Former NN)                                    |
|----------------------------------------------|--------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                   |
| Reference Portfolio                          | ICE BofAML European Currency High Yield Constrained ex Subordinated Financials |
| <b>Value at Risk</b>                         |                                                                                |
| Regulatory Limit                             | 200%                                                                           |
| VaR Model used                               | Historical                                                                     |
| Lowest VaR                                   | 1.57%                                                                          |
| Highest VaR                                  | 4.98%                                                                          |
| Average VaR                                  | 2.42%                                                                          |
| Lookback Period (Risk level)                 | 1 Year                                                                         |
| Price Return Frequency                       | 1 Day                                                                          |
| Decay Factor                                 | 0.99                                                                           |
| Time Horizon                                 | 1 Month                                                                        |
| Confidence Level                             | 0.99                                                                           |
| <b>Leverage<sup>(2)</sup></b>                |                                                                                |
| <b>Expected maximum level of leverage</b>    |                                                                                |
| Gross approach                               | 200%                                                                           |
| Net approach                                 | 25%                                                                            |
| <b>Average observed level of leverage</b>    |                                                                                |
| Gross approach                               | 16.28%                                                                         |
| Net approach                                 | 2.87%                                                                          |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-fund Name                                | Goldman Sachs Global Flexible Multi-Asset |
|----------------------------------------------|-------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                              |
| Reference Portfolio                          | EURIBOR 1-month                           |
| Value at Risk                                |                                           |
| Regulatory Limit                             | 20%                                       |
| VaR Model used                               | Historical                                |
| Lowest VaR                                   | 3.41%                                     |
| Highest VaR                                  | 5.99%                                     |
| Average VaR                                  | 4.50%                                     |
| Lookback Period (Risk level)                 | 1 Year                                    |
| Price Return Frequency                       | 1 Day                                     |
| Decay Factor                                 | 0.99                                      |
| Time Horizon                                 | 1 Month                                   |
| Confidence Level                             | 0.99                                      |
| Leverage <sup>(2)</sup>                      |                                           |
| Expected maximum level of leverage           |                                           |
| Gross approach                               | 300%                                      |
| Net approach                                 | 35%                                       |
| Average observed level of leverage           |                                           |
| Gross approach                               | 73.35%                                    |
| Net approach                                 | 25.09%                                    |

| Sub-fund Name                                | Goldman Sachs Global High Yield (Former NN)                                          |
|----------------------------------------------|--------------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                         |
| Reference Portfolio                          | Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped |
| Value at Risk                                |                                                                                      |
| Regulatory Limit                             | 200%                                                                                 |
| VaR Model used                               | Historical                                                                           |
| Lowest VaR                                   | 2.84%                                                                                |
| Highest VaR                                  | 7.28%                                                                                |
| Average VaR                                  | 4.47%                                                                                |
| Lookback Period (Risk level)                 | 1 Year                                                                               |
| Price Return Frequency                       | 1 Day                                                                                |
| Decay Factor                                 | 0.99                                                                                 |
| Time Horizon                                 | 1 Month                                                                              |
| Confidence Level                             | 0.99                                                                                 |
| Leverage <sup>(2)</sup>                      |                                                                                      |
| Expected maximum level of leverage           |                                                                                      |
| Gross approach                               | 200%                                                                                 |
| Net approach                                 | 25%                                                                                  |
| Average observed level of leverage           |                                                                                      |
| Gross approach                               | 31.10%                                                                               |
| Net approach                                 | 6.93%                                                                                |

Comments:

<sup>(1)</sup> Absolute or Relative VaR approach.

<sup>(2)</sup> In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

### Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(Total\ 1 - Total\ 2)/M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 30 September 2025, the Portfolio Turnover Ratio is as follows:

| Sub-funds                                                         | Portfolio Turnover Ratio (%) |
|-------------------------------------------------------------------|------------------------------|
| Goldman Sachs Asia Equity Income                                  | 100.29                       |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | 60.39                        |
| Goldman Sachs Emerging Markets Equity Income                      | 61.72                        |
| Goldman Sachs Europe Equity                                       | 72.66                        |
| Goldman Sachs Europe Equity Income                                | 167.16                       |
| Goldman Sachs Europe Sustainable Equity                           | 45.11                        |
| Goldman Sachs Europe Sustainable Small Cap Equity                 | 126.09                       |
| Goldman Sachs Eurozone Equity Income                              | 230.30                       |
| Goldman Sachs Global Climate & Environment Equity                 | 45.09                        |
| Goldman Sachs Global Equity Impact Opportunities                  | 46.29                        |
| Goldman Sachs Global Equity Income                                | 53.69                        |
| Goldman Sachs Global Real Estate Equity (Former NN)               | 114.26                       |
| Goldman Sachs Global Social Impact Equity                         | 52.21                        |
| Goldman Sachs Global Sustainable Equity                           | 86.72                        |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                             | Portfolio Turnover Ratio (%) |
|-------------------------------------------------------|------------------------------|
| Goldman Sachs Greater China Equity                    | 167.93                       |
| Goldman Sachs Japan Equity (Former NN)                | 136.02                       |
| Goldman Sachs US Equity Income                        | 10.14                        |
| Goldman Sachs AAA ABS                                 | 3.86                         |
| Goldman Sachs Alternative Beta                        | 6.69                         |
| Goldman Sachs Asian Debt (Hard Currency)              | 204.46                       |
| Goldman Sachs Biodiversity Bond*                      | 12.89                        |
| Goldman Sachs Corporate Green Bond                    | 39.29                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency)   | 86.04                        |
| Goldman Sachs Euro Bond                               | 20.59                        |
| Goldman Sachs Euro Credit                             | 109.48                       |
| Goldman Sachs Euro Sustainable Credit                 | 98.40                        |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | 77.02                        |
| Goldman Sachs European ABS                            | 30.74                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | 141.13                       |
| Goldman Sachs Global Impact Corporate Bond            | 78.36                        |
| Goldman Sachs Global Inflation Linked Bond            | 459.41                       |
| Goldman Sachs Green Bond                              | 26.16                        |
| Goldman Sachs Green Bond Short Duration               | 0.40                         |
| Goldman Sachs Social Bond                             | 14.94                        |
| Goldman Sachs Sovereign Green Bond                    | (7.79)                       |
| Goldman Sachs US Dollar Credit                        | 38.76                        |
| Goldman Sachs USD Green Bond                          | 29.39                        |
| Goldman Sachs Europe High Yield (Former NN)           | (11.10)                      |
| Goldman Sachs Global Flexible Multi-Asset             | (28.71)                      |
| Goldman Sachs Global High Yield (Former NN)           | 14.68                        |

\* Refer to Note 1 Organisation for more details.

### Total Expense Ratio

The Total Expense Ratio is calculated for the last twelve months. The Total Expense Ratio is annualised for periods less than one year.

As at 30 September 2025, the Total Expense Ratio is as follows:

| Sub-funds                        | Share classes                        | Total Expense Ratio (%) |
|----------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs Asia Equity Income | Capitalisation I (EUR)               | 0.86                    |
| Goldman Sachs Asia Equity Income | Capitalisation N (EUR)               | 1.05                    |
| Goldman Sachs Asia Equity Income | Capitalisation O (USD)               | 0.85                    |
| Goldman Sachs Asia Equity Income | Capitalisation P (EUR)               | 1.90                    |
| Goldman Sachs Asia Equity Income | Capitalisation P (USD)               | 1.90                    |
| Goldman Sachs Asia Equity Income | Capitalisation X (USD)               | 2.40                    |
| Goldman Sachs Asia Equity Income | Distribution P (USD)                 | 1.90                    |
| Goldman Sachs Asia Equity Income | Distribution R (USD)                 | 1.14                    |
| Goldman Sachs Asia Equity Income | Distribution X (M) (USD)             | 2.40                    |
| Goldman Sachs Asia Equity Income | Distribution X (M) Hedged (ii) (AUD) | 2.42                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                                         | Share classes                     | Total Expense Ratio (%) |
|-------------------------------------------------------------------|-----------------------------------|-------------------------|
| Goldman Sachs Asia Equity Income                                  | Distribution Y (M) (USD)          | 3.39                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation I (EUR)            | 0.26                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation I (USD)            | 0.26                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation I Hedged (i) (PLN) | 0.28                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation N (EUR)            | 0.35                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation P (EUR)            | 0.60                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation P (SGD)            | 0.60                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation P (USD)            | 0.60                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation R (USD)            | 0.35                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation X (HUF)            | 1.10                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation X (USD)            | 1.10                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation X Hedged (i) (EUR) | 1.12                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Capitalisation Z (EUR)            | 0.16                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Distribution P (USD)              | 0.60                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* | Distribution R (USD)              | 0.35                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation I (EUR)            | 0.86                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation I (USD)            | 0.86                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation I Hedged (i) (CZK) | 0.88                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation I Hedged (i) (PLN) | 0.88                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation N (EUR)            | 1.05                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation N (USD)            | 1.05                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation P (EUR)            | 1.90                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation P (USD)            | 1.90                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation R (EUR)            | 1.15                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation X (EUR)            | 2.40                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation X (USD)            | 2.40                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation X Hedged (i) (CZK) | 2.42                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation Y (USD)            | 3.40                    |
| Goldman Sachs Emerging Markets Equity Income                      | Capitalisation Zz (EUR)           | 0.01                    |
| Goldman Sachs Emerging Markets Equity Income                      | Distribution N (EUR)              | 1.05                    |
| Goldman Sachs Emerging Markets Equity Income                      | Distribution P (EUR)              | 1.89                    |
| Goldman Sachs Emerging Markets Equity Income                      | Distribution R (EUR)              | 1.15                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                         | Share classes                      | Total Expense Ratio (%) |
|---------------------------------------------------|------------------------------------|-------------------------|
| Goldman Sachs Emerging Markets Equity Income      | Distribution X (M) (USD)           | 2.40                    |
| Goldman Sachs Emerging Markets Equity Income      | Distribution Y (M) (USD)           | 3.40                    |
| Goldman Sachs Europe Equity                       | Capitalisation I (EUR)             | 0.69                    |
| Goldman Sachs Europe Equity                       | Capitalisation N (EUR)             | 0.95                    |
| Goldman Sachs Europe Equity                       | Capitalisation O (EUR)             | 0.69                    |
| Goldman Sachs Europe Equity                       | Capitalisation P (EUR)             | 1.60                    |
| Goldman Sachs Europe Equity                       | Capitalisation X (EUR)             | 2.10                    |
| Goldman Sachs Europe Equity                       | Capitalisation X Hedged (i) (CZK)  | 2.12                    |
| Goldman Sachs Europe Equity                       | Distribution P (EUR)               | 1.60                    |
| Goldman Sachs Europe Equity                       | Distribution R (EUR)               | 0.95                    |
| Goldman Sachs Europe Equity Income                | Capitalisation I (EUR)             | 0.81                    |
| Goldman Sachs Europe Equity Income                | Capitalisation I Hedged (i) (PLN)  | 0.83                    |
| Goldman Sachs Europe Equity Income                | Capitalisation N (EUR)             | 0.90                    |
| Goldman Sachs Europe Equity Income                | Capitalisation P (EUR)             | 1.80                    |
| Goldman Sachs Europe Equity Income                | Capitalisation P Hedged (ii) (USD) | 1.82                    |
| Goldman Sachs Europe Equity Income                | Capitalisation R (EUR)             | 1.04                    |
| Goldman Sachs Europe Equity Income                | Capitalisation V (EUR)             | 1.71                    |
| Goldman Sachs Europe Equity Income                | Capitalisation X (EUR)             | 2.30                    |
| Goldman Sachs Europe Equity Income                | Capitalisation X Hedged (ii) (USD) | 2.32                    |
| Goldman Sachs Europe Equity Income                | Distribution N (EUR)               | 0.90                    |
| Goldman Sachs Europe Equity Income                | Distribution P (EUR)               | 1.80                    |
| Goldman Sachs Europe Equity Income                | Distribution R (EUR)               | 1.04                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation I (EUR)             | 0.81                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation I Hedged (ii) (EUR) | 0.83                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation N (EUR)             | 0.95                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation P (EUR)             | 1.80                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation P Hedged (i) (CZK)  | 1.82                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation R (EUR)             | 1.05                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation X (EUR)             | 2.30                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation X (USD)             | 2.30                    |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation Z (EUR)             | 0.09                    |
| Goldman Sachs Europe Sustainable Equity           | Distribution N (EUR)               | 0.95                    |
| Goldman Sachs Europe Sustainable Equity           | Distribution P (EUR)               | 1.80                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation I (EUR)             | 0.81                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation N (EUR)             | 0.58                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation P (EUR)             | 1.80                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation R (EUR)             | 1.05                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation Z (EUR)             | 0.21                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Distribution P (EUR)               | 1.80                    |
| Goldman Sachs Europe Sustainable Small Cap Equity | Distribution R (EUR)               | 1.05                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation I (EUR)             | 0.81                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation N (EUR)             | 0.90                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P (EUR)             | 1.80                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P (USD)             | 1.79                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P Hedged (i) (CHF)  | 1.80                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P Hedged (i) (USD)  | 1.82                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                         | Share classes                       | Total Expense Ratio (%) |
|---------------------------------------------------|-------------------------------------|-------------------------|
| Goldman Sachs Eurozone Equity Income              | Capitalisation Q (EUR)              | 0.71                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R (EUR)              | 1.05                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R (USD)              | 1.04                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R Hedged (i) (CHF)   | 1.07                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R Hedged (i) (USD)   | 1.07                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation U (EUR)              | 0.69                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation V (EUR)              | 1.71                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation X (EUR)              | 2.30                    |
| Goldman Sachs Eurozone Equity Income              | Capitalisation Z (EUR)              | 0.21                    |
| Goldman Sachs Eurozone Equity Income              | Distribution I (EUR)                | 0.81                    |
| Goldman Sachs Eurozone Equity Income              | Distribution N (EUR)                | 0.90                    |
| Goldman Sachs Eurozone Equity Income              | Distribution P (EUR)                | 1.80                    |
| Goldman Sachs Eurozone Equity Income              | Distribution P (Q) (EUR)            | 1.80                    |
| Goldman Sachs Eurozone Equity Income              | Distribution R (EUR)                | 1.05                    |
| Goldman Sachs Eurozone Equity Income              | Distribution X (EUR)                | 2.30                    |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) (EUR)            | 2.30                    |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) Hedged (i) (AUD) | 2.32                    |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) Hedged (i) (USD) | 2.32                    |
| Goldman Sachs Eurozone Equity Income              | Distribution Y (M) (EUR)            | 3.30                    |
| Goldman Sachs Eurozone Equity Income              | Distribution Y (M) Hedged (i) (AUD) | 3.33                    |
| Goldman Sachs Eurozone Equity Income              | Distribution Y (M) Hedged (i) (USD) | 3.32                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation I (EUR)              | 0.81                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation I (USD)              | 0.81                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation P (EUR)              | 1.80                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation P (USD)              | 1.80                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation P Hedged (ii) (EUR)  | 1.82                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation R (EUR)              | 1.05                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation R (USD)              | 1.05                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation R Hedged (ii) (EUR)  | 1.07                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation X (EUR)              | 2.30                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation X (HUF)              | 2.29                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation X (USD)              | 2.30                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation X Hedged (i) (CZK)   | 2.32                    |
| Goldman Sachs Global Climate & Environment Equity | Capitalisation Y (USD)              | 3.28                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution N (EUR)                | 0.83                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution P (EUR)                | 1.80                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution P (USD)                | 1.80                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution P Hedged (ii) (EUR)    | 1.82                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution R (EUR)                | 1.04                    |
| Goldman Sachs Global Climate & Environment Equity | Distribution R (USD)                | 1.05                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation I (EUR)              | 0.81                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation I Hedged (i) (CZK)   | 0.83                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation I Hedged (i) (GBP)   | 0.83                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation I Hedged (i) (PLN)   | 0.83                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation M (EUR)              | 1.39                    |
| Goldman Sachs Global Equity Impact Opportunities  | Capitalisation N (EUR)              | 0.60                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                        | Total Expense Ratio (%) |
|-----------------------------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation O (EUR)               | 0.60                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation P (EUR)               | 1.80                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation P (USD)               | 1.80                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation R (USD)               | 1.05                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation X (EUR)               | 2.30                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation X (HUF)               | 2.30                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation X (USD)               | 2.30                    |
| Goldman Sachs Global Equity Impact Opportunities    | Capitalisation X Hedged (i) (CZK)    | 2.32                    |
| Goldman Sachs Global Equity Impact Opportunities    | Distribution P (EUR)                 | 1.80                    |
| Goldman Sachs Global Equity Impact Opportunities    | Distribution R (EUR)                 | 1.05                    |
| Goldman Sachs Global Equity Income                  | Capitalisation I (EUR)               | 0.81                    |
| Goldman Sachs Global Equity Income                  | Capitalisation I Hedged (i) (CZK)    | 0.83                    |
| Goldman Sachs Global Equity Income                  | Capitalisation I Hedged (i) (PLN)    | 0.83                    |
| Goldman Sachs Global Equity Income                  | Capitalisation P (EUR)               | 1.80                    |
| Goldman Sachs Global Equity Income                  | Capitalisation P (USD)               | 1.80                    |
| Goldman Sachs Global Equity Income                  | Capitalisation R (EUR)               | 1.05                    |
| Goldman Sachs Global Equity Income                  | Capitalisation X (EUR)               | 2.30                    |
| Goldman Sachs Global Equity Income                  | Capitalisation X (HUF)               | 2.30                    |
| Goldman Sachs Global Equity Income                  | Capitalisation X (USD)               | 2.30                    |
| Goldman Sachs Global Equity Income                  | Capitalisation X Hedged (i) (CZK)    | 2.32                    |
| Goldman Sachs Global Equity Income                  | Distribution I (M) (USD)             | 0.81                    |
| Goldman Sachs Global Equity Income                  | Distribution P (EUR)                 | 1.80                    |
| Goldman Sachs Global Equity Income                  | Distribution P (Q) (USD)             | 1.80                    |
| Goldman Sachs Global Equity Income                  | Distribution X (M) (USD)             | 2.30                    |
| Goldman Sachs Global Equity Income                  | Distribution X (M) Hedged (ii) (AUD) | 2.32                    |
| Goldman Sachs Global Equity Income                  | Distribution X (Q) (EUR)             | 2.30                    |
| Goldman Sachs Global Equity Income                  | Distribution Y (M) (USD)             | 3.30                    |
| Goldman Sachs Global Equity Income                  | Distribution Y (M) Hedged (ii) (AUD) | 3.32                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation I (EUR)               | 0.69                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation I (USD)               | 0.69                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation M (EUR)               | 1.30                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation N (EUR)               | 0.95                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (EUR)               | 1.60                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (SGD)               | 1.60                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (USD)               | 1.60                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation R (EUR)               | 0.95                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation R (USD)               | 0.95                    |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                        | Total Expense Ratio (%) |
|-----------------------------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation X (EUR)               | 2.10                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation X Hedged (i) (CZK)    | 2.12                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation Z (EUR)               | 0.21                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation Zz (EUR)              | 0.01                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Distribution P (EUR)                 | 1.60                    |
| Goldman Sachs Global Real Estate Equity (Former NN) | Distribution R (EUR)                 | 0.95                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I (EUR)               | 0.81                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I (USD)               | 0.81                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I Hedged (ii) (EUR)   | 0.83                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P (EUR)               | 1.80                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P (USD)               | 1.80                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P Hedged (i) (CZK)    | 1.82                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P Hedged (ii) (EUR)   | 1.82                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R (EUR)               | 1.05                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R (USD)               | 1.05                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R Hedged (ii) (EUR)   | 1.07                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (EUR)               | 2.30                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (HUF)               | 2.30                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (USD)               | 2.30                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X Hedged (i) (CZK)    | 2.32                    |
| Goldman Sachs Global Social Impact Equity           | Capitalisation Y (USD)               | 3.29                    |
| Goldman Sachs Global Social Impact Equity           | Distribution N (EUR)                 | 0.83                    |
| Goldman Sachs Global Social Impact Equity           | Distribution O (EUR)                 | 0.59                    |
| Goldman Sachs Global Social Impact Equity           | Distribution P (EUR)                 | 1.80                    |
| Goldman Sachs Global Social Impact Equity           | Distribution P (USD)                 | 1.80                    |
| Goldman Sachs Global Social Impact Equity           | Distribution P Hedged (ii) (EUR)     | 1.82                    |
| Goldman Sachs Global Social Impact Equity           | Distribution R (EUR)                 | 1.05                    |
| Goldman Sachs Global Social Impact Equity           | Distribution R (USD)                 | 1.05                    |
| Goldman Sachs Global Social Impact Equity           | Distribution R Hedged (ii) (EUR)     | 1.06                    |
| Goldman Sachs Global Social Impact Equity           | Distribution X (M) (USD)             | 2.30                    |
| Goldman Sachs Global Social Impact Equity           | Distribution X (M) Hedged (ii) (AUD) | 2.32                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I (EUR)               | 0.81                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I (USD)               | 0.81                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I Hedged (ii) (EUR)   | 0.83                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation M (EUR)               | 1.29                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation N (EUR)               | 0.73                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation O (EUR)               | 0.72                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation P (EUR)               | 1.80                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation P (PLN)               | 1.80                    |
| Goldman Sachs Global Sustainable Equity             | Capitalisation P (USD)               | 1.79                    |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                               | Share classes                     | Total Expense Ratio (%) |
|-----------------------------------------|-----------------------------------|-------------------------|
| Goldman Sachs Global Sustainable Equity | Capitalisation R (EUR)            | 1.05                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation R (USD)            | 1.05                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation V (EUR)            | 1.71                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation X (EUR)            | 2.30                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation X (USD)            | 2.30                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation X Hedged (i) (CZK) | 2.32                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation Z (EUR)            | 0.21                    |
| Goldman Sachs Global Sustainable Equity | Capitalisation Zz (EUR)           | 0.01                    |
| Goldman Sachs Global Sustainable Equity | Distribution P (EUR)              | 1.80                    |
| Goldman Sachs Global Sustainable Equity | Distribution R (EUR)              | 1.05                    |
| Goldman Sachs Greater China Equity      | Capitalisation I (EUR)            | 0.86                    |
| Goldman Sachs Greater China Equity      | Capitalisation I (USD)            | 0.86                    |
| Goldman Sachs Greater China Equity      | Capitalisation N (EUR)            | 1.05                    |
| Goldman Sachs Greater China Equity      | Capitalisation O (USD)            | 0.85                    |
| Goldman Sachs Greater China Equity      | Capitalisation P (EUR)            | 1.90                    |
| Goldman Sachs Greater China Equity      | Capitalisation P (USD)            | 1.90                    |
| Goldman Sachs Greater China Equity      | Capitalisation R (USD)            | 1.14                    |
| Goldman Sachs Greater China Equity      | Capitalisation X (HUF)            | 2.40                    |
| Goldman Sachs Greater China Equity      | Capitalisation X (USD)            | 2.40                    |
| Goldman Sachs Greater China Equity      | Capitalisation X Hedged (i) (CZK) | 2.42                    |
| Goldman Sachs Greater China Equity      | Capitalisation Y (USD)            | 3.40                    |
| Goldman Sachs Greater China Equity      | Distribution N (USD)              | 1.04                    |
| Goldman Sachs Greater China Equity      | Distribution P (USD)              | 1.90                    |
| Goldman Sachs Greater China Equity      | Distribution R (USD)              | 1.14                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation I (EUR)            | 0.81                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation I (JPY)            | 0.81                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation I Hedged (i) (PLN) | 0.83                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation P (EUR)            | 1.60                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation P (JPY)            | 1.60                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation R (EUR)            | 0.95                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation R (JPY)            | 0.95                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation V (EUR)            | 1.51                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation X (JPY)            | 2.10                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation X (USD)            | 2.10                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation X Hedged (i) (CZK) | 2.12                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation X Hedged (i) (USD) | 2.12                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation Y Hedged (i) (USD) | 3.12                    |
| Goldman Sachs Japan Equity (Former NN)  | Capitalisation Z (EUR)            | 0.09                    |
| Goldman Sachs Japan Equity (Former NN)  | Distribution P (JPY)              | 1.60                    |
| Goldman Sachs Japan Equity (Former NN)  | Distribution R (JPY)              | 0.95                    |
| Goldman Sachs US Equity Income          | Capitalisation I (EUR)            | 0.81                    |
| Goldman Sachs US Equity Income          | Capitalisation I (USD)            | 0.81                    |
| Goldman Sachs US Equity Income          | Capitalisation I Hedged (i) (PLN) | 0.83                    |
| Goldman Sachs US Equity Income          | Capitalisation N (EUR)            | 0.45                    |
| Goldman Sachs US Equity Income          | Capitalisation P (EUR)            | 1.80                    |
| Goldman Sachs US Equity Income          | Capitalisation P (USD)            | 1.80                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                | Share classes                        | Total Expense Ratio (%) |
|------------------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs US Equity Income           | Capitalisation P Hedged (i) (EUR)    | 1.82                    |
| Goldman Sachs US Equity Income           | Capitalisation R (USD)               | 1.05                    |
| Goldman Sachs US Equity Income           | Capitalisation X (USD)               | 2.30                    |
| Goldman Sachs US Equity Income           | Capitalisation X Hedged (i) (EUR)    | 2.32                    |
| Goldman Sachs US Equity Income           | Capitalisation Y (USD)               | 3.30                    |
| Goldman Sachs US Equity Income           | Distribution N (EUR)                 | 0.45                    |
| Goldman Sachs US Equity Income           | Distribution N (USD)                 | 0.45                    |
| Goldman Sachs US Equity Income           | Distribution P (EUR)                 | 1.80                    |
| Goldman Sachs US Equity Income           | Distribution P (USD)                 | 1.80                    |
| Goldman Sachs US Equity Income           | Distribution R (USD)                 | 1.04                    |
| Goldman Sachs US Equity Income           | Distribution X (M) (USD)             | 2.30                    |
| Goldman Sachs US Equity Income           | Distribution X (M) Hedged (i) (AUD)  | 2.32                    |
| Goldman Sachs US Equity Income           | Distribution X (M) Hedged (i) (ZAR)  | 2.32                    |
| Goldman Sachs US Equity Income           | Distribution X (Q) Hedged (i) (EUR)  | 2.32                    |
| Goldman Sachs US Equity Income           | Distribution Y (M) (USD)             | 3.30                    |
| Goldman Sachs US Equity Income           | Distribution Y (M) Hedged (i) (AUD)  | 3.32                    |
| Goldman Sachs US Equity Income           | Distribution Y (M) Hedged (i) (ZAR)  | 3.32                    |
| Goldman Sachs AAA ABS                    | Capitalisation I (EUR)               | 0.25                    |
| Goldman Sachs AAA ABS                    | Capitalisation I Hedged (i) (USD)    | 0.27                    |
| Goldman Sachs AAA ABS                    | Capitalisation X (EUR)               | 0.80                    |
| Goldman Sachs AAA ABS                    | Capitalisation Z (EUR)               | 0.06                    |
| Goldman Sachs AAA ABS                    | Capitalisation Zz (EUR)              | 0.01                    |
| Goldman Sachs Alternative Beta           | Capitalisation I (USD)               | 0.71                    |
| Goldman Sachs Alternative Beta           | Capitalisation I Hedged (i) (CHF)    | 0.73                    |
| Goldman Sachs Alternative Beta           | Capitalisation I Hedged (i) (EUR)    | 0.73                    |
| Goldman Sachs Alternative Beta           | Capitalisation I Hedged (i) (GBP)    | 0.73                    |
| Goldman Sachs Alternative Beta           | Capitalisation I Hedged (i) (PLN)    | 0.73                    |
| Goldman Sachs Alternative Beta           | Capitalisation N Hedged (i) (EUR)    | 0.87                    |
| Goldman Sachs Alternative Beta           | Capitalisation P (EUR)               | 1.35                    |
| Goldman Sachs Alternative Beta           | Capitalisation P (USD)               | 1.35                    |
| Goldman Sachs Alternative Beta           | Capitalisation P Hedged (i) (EUR)    | 1.37                    |
| Goldman Sachs Alternative Beta           | Capitalisation R Hedged (i) (EUR)    | 0.87                    |
| Goldman Sachs Alternative Beta           | Capitalisation X (EUR)               | 1.65                    |
| Goldman Sachs Alternative Beta           | Capitalisation X (USD)               | 1.65                    |
| Goldman Sachs Alternative Beta           | Capitalisation Zz Hedged (i) (EUR)   | 0.01                    |
| Goldman Sachs Alternative Beta           | Distribution I (HY) Hedged (i) (JPY) | 0.73                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation I (USD)               | 0.88                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation I Hedged (i) (EUR)    | 0.90                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation P (EUR)               | 1.30                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation P (USD)               | 1.30                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation P Hedged (i) (SGD)    | 1.31                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation R (USD)               | 0.90                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation R Hedged (i) (CHF)    | 0.92                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation U (USD)               | 0.55                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation U Hedged (i) (EUR)    | 0.57                    |
| Goldman Sachs Asian Debt (Hard Currency) | Capitalisation U Hedged (i) (SGD)    | 0.57                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                       | Total Expense Ratio (%) |
|-----------------------------------------------------|-------------------------------------|-------------------------|
| Goldman Sachs Asian Debt (Hard Currency)            | Capitalisation X (USD)              | 1.80                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Capitalisation Y (USD)              | 2.79                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution I (Q) (USD)            | 0.88                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution N Hedged (i) (EUR)     | 0.82                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution O (USD)                | 0.60                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution P (EUR)                | 1.30                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution P (M) (USD)            | 1.29                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution P (USD)                | 1.30                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution P Hedged (i) (EUR)     | 1.32                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution R (USD)                | 0.90                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution U (Q) (USD)            | 0.55                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution X (M) (USD)            | 1.80                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution X (M) Hedged (i) (AUD) | 1.82                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution X (M) Hedged (i) (ZAR) | 1.82                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution Y (M) (USD)            | 2.79                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution Y (M) Hedged (i) (AUD) | 2.82                    |
| Goldman Sachs Asian Debt (Hard Currency)            | Distribution Y (M) Hedged (i) (ZAR) | 2.82                    |
| Goldman Sachs Biodiversity Bond*                    | Capitalisation I (EUR)              | 0.63                    |
| Goldman Sachs Biodiversity Bond*                    | Capitalisation P (EUR)              | 1.20                    |
| Goldman Sachs Biodiversity Bond*                    | Capitalisation R (EUR)              | 0.70                    |
| Goldman Sachs Biodiversity Bond*                    | Distribution Z (EUR)                | 0.13                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation I (EUR)              | 0.33                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation I Hedged (i) (CHF)   | 0.35                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation I Hedged (i) (GBP)   | 0.35                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation I Hedged (i) (USD)   | 0.35                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation P (EUR)              | 0.60                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation P Hedged (i) (SEK)   | 0.62                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation Q (EUR)              | 0.20                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation R (EUR)              | 0.40                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation R Hedged (i) (GBP)   | 0.42                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation X (EUR)              | 0.95                    |
| Goldman Sachs Corporate Green Bond                  | Capitalisation Z (EUR)              | 0.13                    |
| Goldman Sachs Corporate Green Bond                  | Distribution I (EUR)                | 0.33                    |
| Goldman Sachs Corporate Green Bond                  | Distribution I Hedged (i) (GBP)     | 0.35                    |
| Goldman Sachs Corporate Green Bond                  | Distribution Q (EUR)                | 0.20                    |
| Goldman Sachs Corporate Green Bond                  | Distribution R (EUR)                | 0.40                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation I (USD)              | 0.89                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation I Hedged (i) (CHF)   | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation I Hedged (i) (EUR)   | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation N (USD)              | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation N Hedged (i) (EUR)   | 0.93                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                       | Total Expense Ratio (%) |
|-----------------------------------------------------|-------------------------------------|-------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation O Hedged (i) (EUR)   | 0.69                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P (USD)              | 1.51                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (CHF)   | 1.53                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (CZK)   | 1.53                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (EUR)   | 1.53                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation R (USD)              | 1.02                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X (HUF)              | 1.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X (USD)              | 1.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X Hedged (i) (EUR)   | 1.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Y (USD)              | 2.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Y Hedged (i) (EUR)   | 2.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Z (USD)              | 0.13                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Zz Hedged (i) (EUR)  | 0.02                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (M) (USD)            | 0.89                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (M) Hedged (i) (PLN) | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (Q) Hedged (i) (GBP) | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I Hedged (i) (EUR)     | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution N (Q) (USD)            | 0.91                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution N Hedged (i) (EUR)     | 0.93                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution O (Q) (USD)            | 0.66                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution O Hedged (i) (EUR)     | 0.69                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution P (Q) (USD)            | 1.51                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution P Hedged (i) (EUR)     | 1.53                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                        | Total Expense Ratio (%) |
|-----------------------------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (M) (USD)             | 1.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (M) Hedged (i) (AUD)  | 1.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (M) Hedged (i) (EUR)  | 1.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (M) Hedged (i) (ZAR)  | 1.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (USD)                 | 1.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution Y (M) (USD)             | 2.81                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution Y (M) Hedged (i) (AUD)  | 2.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution Y (M) Hedged (i) (ZAR)  | 2.83                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution Z (Q) Hedged (i) (EUR)  | 0.12                    |
| Goldman Sachs Euro Bond                             | Capitalisation I (EUR)               | 0.49                    |
| Goldman Sachs Euro Bond                             | Capitalisation N (EUR)               | 0.55                    |
| Goldman Sachs Euro Bond                             | Capitalisation O (EUR)               | 0.40                    |
| Goldman Sachs Euro Bond                             | Capitalisation P (EUR)               | 0.85                    |
| Goldman Sachs Euro Bond                             | Capitalisation V (EUR)               | 0.78                    |
| Goldman Sachs Euro Bond                             | Capitalisation X (EUR)               | 0.95                    |
| Goldman Sachs Euro Bond                             | Distribution O (EUR)                 | 0.40                    |
| Goldman Sachs Euro Bond                             | Distribution P (EUR)                 | 0.85                    |
| Goldman Sachs Euro Bond                             | Distribution R (EUR)                 | 0.56                    |
| Goldman Sachs Euro Credit                           | Capitalisation I (EUR)               | 0.49                    |
| Goldman Sachs Euro Credit                           | Capitalisation P (EUR)               | 0.95                    |
| Goldman Sachs Euro Credit                           | Capitalisation Q (EUR)               | 0.38                    |
| Goldman Sachs Euro Credit                           | Capitalisation R (EUR)               | 0.56                    |
| Goldman Sachs Euro Credit                           | Capitalisation V (EUR)               | 0.88                    |
| Goldman Sachs Euro Credit                           | Capitalisation X (EUR)               | 1.20                    |
| Goldman Sachs Euro Credit                           | Capitalisation Z (EUR)               | 0.13                    |
| Goldman Sachs Euro Credit                           | Distribution I (EUR)                 | 0.49                    |
| Goldman Sachs Euro Credit                           | Distribution P (EUR)                 | 0.95                    |
| Goldman Sachs Euro Credit                           | Distribution Z (HY) Hedged (i) (CZK) | 0.15                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation I (EUR)               | 0.49                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation N (EUR)               | 0.43                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation P (EUR)               | 0.85                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation R (EUR)               | 0.56                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation T (EUR)               | 0.32                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation X (EUR)               | 0.95                    |
| Goldman Sachs Euro Sustainable Credit               | Capitalisation Z (EUR)               | 0.13                    |
| Goldman Sachs Euro Sustainable Credit               | Distribution P (EUR)                 | 0.85                    |
| Goldman Sachs Euro Sustainable Credit               | Distribution R (EUR)                 | 0.56                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                             | Share classes                     | Total Expense Ratio (%) |
|-------------------------------------------------------|-----------------------------------|-------------------------|
| Goldman Sachs Euro Sustainable Credit                 | Distribution R Hedged (i) (GBP)   | 0.58                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation I (EUR)            | 0.49                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation N (EUR)            | 0.43                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation O (EUR)            | 0.40                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation P (EUR)            | 0.85                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation R (EUR)            | 0.56                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation X (EUR)            | 0.95                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution I (EUR)              | 0.49                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution P (EUR)              | 0.85                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution R (EUR)              | 0.56                    |
| Goldman Sachs European ABS                            | Capitalisation I (EUR)            | 0.49                    |
| Goldman Sachs European ABS                            | Capitalisation N (EUR)            | 0.35                    |
| Goldman Sachs European ABS                            | Capitalisation Q (EUR)            | 0.28                    |
| Goldman Sachs European ABS                            | Capitalisation Z (EUR)            | 0.06                    |
| Goldman Sachs European ABS                            | Distribution Q (EUR)              | 0.28                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation I (USD)            | 0.88                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation I Hedged (i) (EUR) | 0.90                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation N Hedged (i) (EUR) | 0.92                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation P (USD)            | 1.50                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation P Hedged (i) (EUR) | 1.52                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation X (USD)            | 1.80                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation X Hedged (i) (EUR) | 1.82                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation Y (USD)            | 2.80                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution I Hedged (i) (EUR)   | 0.90                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution P (USD)              | 1.50                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution X (M) (USD)          | 1.80                    |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Share classes                       | Total Expense Ratio (%) |
|-----------------------------------------------------|-------------------------------------|-------------------------|
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution X (M) Hedged (i) (AUD) | 1.82                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution X (M) Hedged (i) (ZAR) | 1.82                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution X Hedged (i) (EUR)     | 1.82                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution Y (M) (USD)            | 2.80                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution Y (M) Hedged (i) (AUD) | 2.82                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Distribution Y (M) Hedged (i) (ZAR) | 2.82                    |
| Goldman Sachs Global Impact Corporate Bond          | Capitalisation I (EUR)              | 0.40                    |
| Goldman Sachs Global Impact Corporate Bond          | Capitalisation P (EUR)              | 0.67                    |
| Goldman Sachs Global Impact Corporate Bond          | Capitalisation R (EUR)              | 0.47                    |
| Goldman Sachs Global Impact Corporate Bond          | Capitalisation Z (EUR)              | 0.13                    |
| Goldman Sachs Global Inflation Linked Bond          | Capitalisation I Hedged (iii) (EUR) | 0.51                    |
| Goldman Sachs Global Inflation Linked Bond          | Capitalisation N Hedged (iii) (EUR) | 0.56                    |
| Goldman Sachs Global Inflation Linked Bond          | Capitalisation P Hedged (iii) (EUR) | 0.87                    |
| Goldman Sachs Global Inflation Linked Bond          | Capitalisation R Hedged (iii) (EUR) | 0.58                    |
| Goldman Sachs Global Inflation Linked Bond          | Capitalisation X Hedged (iii) (EUR) | 0.97                    |
| Goldman Sachs Global Inflation Linked Bond          | Distribution P Hedged (iii) (EUR)   | 0.86                    |
| Goldman Sachs Global Inflation Linked Bond          | Distribution R Hedged (iii) (EUR)   | 0.58                    |
| Goldman Sachs Green Bond                            | Capitalisation I (EUR)              | 0.33                    |
| Goldman Sachs Green Bond                            | Capitalisation I Hedged (i) (CHF)   | 0.35                    |
| Goldman Sachs Green Bond                            | Capitalisation I Hedged (i) (GBP)   | 0.35                    |
| Goldman Sachs Green Bond                            | Capitalisation I Hedged (i) (SEK)   | 0.35                    |
| Goldman Sachs Green Bond                            | Capitalisation I Hedged (i) (USD)   | 0.35                    |
| Goldman Sachs Green Bond                            | Capitalisation N (EUR)              | 0.40                    |
| Goldman Sachs Green Bond                            | Capitalisation P (EUR)              | 0.60                    |
| Goldman Sachs Green Bond                            | Capitalisation P Hedged (i) (CHF)   | 0.62                    |
| Goldman Sachs Green Bond                            | Capitalisation P Hedged (i) (NOK)   | 0.60                    |
| Goldman Sachs Green Bond                            | Capitalisation P Hedged (i) (SEK)   | 0.62                    |
| Goldman Sachs Green Bond                            | Capitalisation R (EUR)              | 0.40                    |
| Goldman Sachs Green Bond                            | Capitalisation R Hedged (i) (DKK)   | 0.42                    |
| Goldman Sachs Green Bond                            | Capitalisation R Hedged (i) (GBP)   | 0.42                    |
| Goldman Sachs Green Bond                            | Capitalisation R Hedged (i) (NOK)   | 0.40                    |
| Goldman Sachs Green Bond                            | Capitalisation R Hedged (i) (SEK)   | 0.42                    |
| Goldman Sachs Green Bond                            | Capitalisation R Hedged (i) (USD)   | 0.42                    |
| Goldman Sachs Green Bond                            | Capitalisation T (EUR)              | 0.27                    |
| Goldman Sachs Green Bond                            | Capitalisation X (EUR)              | 0.95                    |
| Goldman Sachs Green Bond                            | Capitalisation Z (EUR)              | 0.13                    |
| Goldman Sachs Green Bond                            | Distribution I (EUR)                | 0.32                    |
| Goldman Sachs Green Bond                            | Distribution P (EUR)                | 0.60                    |
| Goldman Sachs Green Bond                            | Distribution Q (EUR)                | 0.20                    |
| Goldman Sachs Green Bond                            | Distribution R (EUR)                | 0.40                    |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                               | Share classes                     | Total Expense Ratio (%) |
|-----------------------------------------|-----------------------------------|-------------------------|
| Goldman Sachs Green Bond                | Distribution R Hedged (i) (USD)   | 0.42                    |
| Goldman Sachs Green Bond                | Distribution Z (EUR)              | 0.13                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation I (EUR)            | 0.33                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation I Hedged (i) (CHF) | 0.35                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation I Hedged (i) (GBP) | 0.35                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation P (EUR)            | 0.60                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation P Hedged (i) (NOK) | 0.62                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation P Hedged (i) (SEK) | 0.62                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation R (EUR)            | 0.40                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation R Hedged (i) (USD) | 0.42                    |
| Goldman Sachs Green Bond Short Duration | Capitalisation X (EUR)            | 0.95                    |
| Goldman Sachs Green Bond Short Duration | Distribution I (EUR)              | 0.33                    |
| Goldman Sachs Green Bond Short Duration | Distribution I Hedged (i) (USD)   | 0.35                    |
| Goldman Sachs Social Bond               | Capitalisation I (EUR)            | 0.33                    |
| Goldman Sachs Social Bond               | Capitalisation I Hedged (i) (GBP) | 0.35                    |
| Goldman Sachs Social Bond               | Capitalisation P (EUR)            | 0.60                    |
| Goldman Sachs Social Bond               | Capitalisation R (EUR)            | 0.40                    |
| Goldman Sachs Social Bond               | Capitalisation Z (EUR)            | 0.13                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation I (EUR)            | 0.33                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation I Hedged (i) (GBP) | 0.35                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation P (EUR)            | 0.60                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation Q (EUR)            | 0.20                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation R (EUR)            | 0.40                    |
| Goldman Sachs Sovereign Green Bond      | Capitalisation X (EUR)            | 0.95                    |
| Goldman Sachs Sovereign Green Bond      | Distribution I (EUR)              | 0.33                    |
| Goldman Sachs Sovereign Green Bond      | Distribution P (EUR)              | 0.60                    |
| Goldman Sachs Sovereign Green Bond      | Distribution R (EUR)              | 0.40                    |
| Goldman Sachs Sovereign Green Bond      | Distribution R Hedged (i) (GBP)   | 0.41                    |
| Goldman Sachs US Dollar Credit          | Capitalisation I (EUR)            | 0.49                    |
| Goldman Sachs US Dollar Credit          | Capitalisation I (USD)            | 0.49                    |
| Goldman Sachs US Dollar Credit          | Capitalisation I Hedged (i) (EUR) | 0.51                    |
| Goldman Sachs US Dollar Credit          | Capitalisation N Hedged (i) (EUR) | 0.57                    |
| Goldman Sachs US Dollar Credit          | Capitalisation P (EUR)            | 0.95                    |
| Goldman Sachs US Dollar Credit          | Capitalisation P (USD)            | 0.95                    |
| Goldman Sachs US Dollar Credit          | Capitalisation P Hedged (i) (EUR) | 0.97                    |
| Goldman Sachs US Dollar Credit          | Capitalisation R (USD)            | 0.56                    |
| Goldman Sachs US Dollar Credit          | Capitalisation R Hedged (i) (CHF) | 0.58                    |
| Goldman Sachs US Dollar Credit          | Capitalisation R Hedged (i) (EUR) | 0.58                    |
| Goldman Sachs US Dollar Credit          | Capitalisation R Hedged (i) (GBP) | 0.56                    |
| Goldman Sachs US Dollar Credit          | Capitalisation X (USD)            | 1.20                    |
| Goldman Sachs US Dollar Credit          | Capitalisation Y (USD)            | 2.20                    |
| Goldman Sachs US Dollar Credit          | Capitalisation Z Hedged (i) (EUR) | 0.15                    |
| Goldman Sachs US Dollar Credit          | Distribution I (Q) (EUR)          | 0.49                    |
| Goldman Sachs US Dollar Credit          | Distribution I (Q) (USD)          | 0.49                    |
| Goldman Sachs US Dollar Credit          | Distribution P (EUR)              | 0.95                    |
| Goldman Sachs US Dollar Credit          | Distribution P (M) (USD)          | 0.95                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                   | Share classes                        | Total Expense Ratio (%) |
|---------------------------------------------|--------------------------------------|-------------------------|
| Goldman Sachs US Dollar Credit              | Distribution P (USD)                 | 0.95                    |
| Goldman Sachs US Dollar Credit              | Distribution R (USD)                 | 0.56                    |
| Goldman Sachs US Dollar Credit              | Distribution X (M) (USD)             | 1.20                    |
| Goldman Sachs US Dollar Credit              | Distribution X (M) Hedged (i) (AUD)  | 1.22                    |
| Goldman Sachs US Dollar Credit              | Distribution X (M) Hedged (i) (ZAR)  | 1.22                    |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) (USD)             | 2.20                    |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) Hedged (i) (AUD)  | 2.22                    |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) Hedged (i) (ZAR)  | 2.22                    |
| Goldman Sachs USD Green Bond                | Capitalisation I (USD)               | 0.33                    |
| Goldman Sachs USD Green Bond                | Capitalisation N Hedged (i) (EUR)    | 0.42                    |
| Goldman Sachs USD Green Bond                | Capitalisation P (USD)               | 0.60                    |
| Goldman Sachs USD Green Bond                | Capitalisation R (USD)               | 0.40                    |
| Goldman Sachs USD Green Bond                | Capitalisation X (USD)               | 0.95                    |
| Goldman Sachs USD Green Bond                | Capitalisation Z Hedged (i) (EUR)    | 0.15                    |
| Goldman Sachs USD Green Bond                | Distribution P (USD)                 | 0.60                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I (EUR)               | 0.88                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I Hedged (i) (USD)    | 0.90                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I Hedged (ii) (EUR)   | 0.90                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation N (EUR)               | 0.80                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P (EUR)               | 1.30                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P Hedged (ii) (CHF)   | 1.32                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P Hedged (ii) (USD)   | 1.32                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation X (EUR)               | 1.80                    |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation Zz (EUR)              | 0.01                    |
| Goldman Sachs Europe High Yield (Former NN) | Distribution I (Q) Hedged (ii) (EUR) | 0.90                    |
| Goldman Sachs Europe High Yield (Former NN) | Distribution P (EUR)                 | 1.28                    |
| Goldman Sachs Europe High Yield (Former NN) | Distribution R (EUR)                 | 0.90                    |
| Goldman Sachs Europe High Yield (Former NN) | Distribution X (EUR)                 | 1.80                    |
| Goldman Sachs Europe High Yield (Former NN) | Distribution Z (Q) (EUR)             | 0.16                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I (EUR)               | 0.67                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (CZK)    | 0.69                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (HUF)    | 0.69                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (USD)    | 0.69                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation N (EUR)               | 0.75                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation O (EUR)               | 0.56                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P (EUR)               | 1.25                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P Hedged (i) (CZK)    | 1.28                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P Hedged (i) (USD)    | 1.28                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X (EUR)               | 1.75                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X Hedged (i) (RON)    | 1.78                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X Hedged (i) (USD)    | 1.78                    |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation Z (EUR)               | 0.17                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution I (HY) Hedged (i) (JPY) | 0.69                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution P (EUR)                 | 1.26                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution R (EUR)                 | 0.75                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (EUR)                 | 1.75                    |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                   | Share classes                         | Total Expense Ratio (%) |
|---------------------------------------------|---------------------------------------|-------------------------|
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (M) Hedged (i) (AUD)   | 1.77                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (M) Hedged (i) (USD)   | 1.77                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution Y (M) Hedged (i) (AUD)   | 2.78                    |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution Y (M) Hedged (i) (USD)   | 2.78                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I (USD)                | 0.88                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I Hedged (iii) (EUR)   | 0.90                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I Hedged (iii) (PLN)   | 0.90                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation N Hedged (iii) (EUR)   | 0.82                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation P Hedged (iii) (EUR)   | 1.32                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation R Hedged (iii) (EUR)   | 0.91                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X (HUF)                | 1.80                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X (USD)                | 1.80                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X Hedged (iii) (EUR)   | 1.82                    |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation Z Hedged (iii) (EUR)   | 0.18                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution I (Q) Hedged (iii) (EUR) | 0.90                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution N (Q) Hedged (iii) (EUR) | 0.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution P Hedged (iii) (EUR)     | 1.32                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution R Hedged (iii) (EUR)     | 0.92                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) (USD)              | 1.79                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (AUD) | 1.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (EUR) | 1.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (USD) | 1.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (ZAR) | 1.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) (USD)              | 2.80                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (AUD) | 2.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (USD) | 2.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (ZAR) | 2.82                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Z Hedged (iii) (EUR)     | 0.09                    |
| Goldman Sachs Global High Yield (Former NN) | Distribution Zz Hedged (iii) (EUR)    | 0.01                    |

\* Refer to Note 1 Organisation for more details.

Total Expense Ratio is calculated using the following formula: the sum of 12 months of operational expenses<sup>(a)</sup>/average Relative Net Assets<sup>(b)</sup>.

<sup>(a)</sup> Operational expenses are management fees, fixed service fees, tax d'abonnement, legal expenses, overlay fees, distribution expense, fund administration expense, custody expense and other expense.

<sup>(b)</sup> Relative Net Assets = prior day Total Net Assets + capstock activities.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognised as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussels rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgian Supreme Court was published: the Supreme Court annulled the Brussels Court of Appeal's positive decision, so basically denying a refund to claimants. On 7 November 2024 and 17 September 2025, the Liege Court of Appeal upheld the decisions of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, have decided to further appeal these decisions before the Belgian Supreme Court and the appeals are ongoing.

### Securities Financing Transaction Regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 September 2025, the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

### Global Data

The amount of assets across all securities lending as at 30 September 2025 is as follows:

| Sub-funds                                           | Type of Asset      | Currency | Market Value   | % of AUM | % of lendable assets |
|-----------------------------------------------------|--------------------|----------|----------------|----------|----------------------|
| Goldman Sachs Global Equity Income                  | Securities lending | EUR      | 5,497,880.43   | 0.87     | 0.89                 |
| Goldman Sachs Asian Debt (Hard Currency)            | Securities lending | USD      | 7,257,037.38   | 3.84     | 3.92                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Securities lending | USD      | 409,914,703.64 | 7.12     | 7.48                 |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Securities lending | USD      | 42,956,806.62  | 8.14     | 8.39                 |
| Goldman Sachs Global High Yield (Former NN)         | Securities lending | EUR      | 95,119,887.53  | 6.10     | 6.26                 |

The amount of assets across total return swaps as at 30 September 2025 is as follows:

| Sub-Funds                      | Type of Assets     | Currency | Market Value | % of AUM |
|--------------------------------|--------------------|----------|--------------|----------|
| Goldman Sachs Alternative Beta | Total Return Swaps | USD      | 351,806.44   | 0.14     |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

### Data on reuse of collateral

There was no collateral reused during the year ended 30 September 2025.

### Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 September 2025 are as follows:

| Sub-funds                                           | Collateral Issuer         | Currency | Market Value of collateral received |
|-----------------------------------------------------|---------------------------|----------|-------------------------------------|
| Goldman Sachs Global Equity Income                  | United States Government  | EUR      | 5,370,630.08                        |
| Goldman Sachs Global Equity Income                  | United Kingdom Government | EUR      | 639,727.95                          |
| Goldman Sachs Asian Debt (Hard Currency)            | United States Government  | USD      | 3,111,857.20                        |
| Goldman Sachs Asian Debt (Hard Currency)            | United Kingdom Government | USD      | 2,307,482.97                        |
| Goldman Sachs Asian Debt (Hard Currency)            | French Government         | USD      | 2,089,208.83                        |
| Goldman Sachs Asian Debt (Hard Currency)            | Belgian Government        | USD      | 1,257,093.04                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | United States Government  | USD      | 312,885,851.80                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | United Kingdom Government | USD      | 61,520,448.60                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Belgian Government        | USD      | 42,312,006.25                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | French Government         | USD      | 27,301,478.79                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | German Government         | USD      | 21,370,976.70                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Netherlands Government    | USD      | 4,672,281.31                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Spanish Government        | USD      | 67.38                               |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | French Government         | USD      | 25,414,848.21                       |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | United States Government  | USD      | 19,805,996.68                       |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Netherlands Government    | USD      | 2,736,139.22                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | United Kingdom Government | USD      | 423,268.01                          |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | German Government         | USD      | 19.01                               |
| Goldman Sachs Global High Yield (Former NN)         | Netherlands Government    | EUR      | 60,571,070.09                       |
| Goldman Sachs Global High Yield (Former NN)         | United Kingdom Government | EUR      | 28,962,575.08                       |
| Goldman Sachs Global High Yield (Former NN)         | United States Government  | EUR      | 17,220,127.03                       |
| Goldman Sachs Global High Yield (Former NN)         | German Government         | EUR      | 954,875.62                          |
| Goldman Sachs Global High Yield (Former NN)         | Belgian Government        | EUR      | 625,115.40                          |
| Goldman Sachs Global High Yield (Former NN)         | French Government         | EUR      | 28.40                               |

The largest counterparties across each SFTs and total return swaps as at 30 September 2025 are as follows:

| Sub-funds                          | Security Type    | Counterparty                    | Currency | Market Value of Collateral received |
|------------------------------------|------------------|---------------------------------|----------|-------------------------------------|
| Goldman Sachs Global Equity Income | Security lending | Barclays Capital Securities Ltd | EUR      | 5,370,630.08                        |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                                           | Security Type    | Counterparty                     | Currency | Market Value of Collateral received |
|-----------------------------------------------------|------------------|----------------------------------|----------|-------------------------------------|
| Goldman Sachs Global Equity Income                  | Security lending | Citigroup Global Markets Limited | EUR      | 639,727.95                          |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending | Morgan Stanley International     | USD      | 3,346,301.87                        |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending | Goldman Sachs International Ltd  | USD      | 2,307,482.97                        |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending | JP Morgan Securities Plc         | USD      | 1,594,254.38                        |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending | Barclays Capital Securities Ltd  | USD      | 1,517,602.82                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Morgan Stanley International     | USD      | 211,413,493.60                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Barclays Capital Securities Ltd  | USD      | 139,250,002.89                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Nomura International Plc         | USD      | 56,948,052.38                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Citigroup Global Markets Limited | USD      | 23,765,711.79                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Goldman Sachs International Ltd  | USD      | 21,550,512.41                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Zurcher Kantonalbank             | USD      | 10,484,212.15                       |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | JP Morgan Securities Plc         | USD      | 4,534,361.56                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending | Merrill Lynch International      | USD      | 2,116,764.05                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending | Morgan Stanley International     | USD      | 29,589,307.27                       |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending | Citigroup Global Markets Limited | USD      | 9,359,729.49                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending | Barclays Capital Securities Ltd  | USD      | 5,589,398.93                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending | Nomura International Plc         | USD      | 2,739,333.55                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending | JP Morgan Securities Plc         | USD      | 1,102,501.89                        |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | Morgan Stanley International     | EUR      | 60,147,088.81                       |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | Goldman Sachs International Ltd  | EUR      | 28,962,575.08                       |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | Barclays Capital Securities Ltd  | EUR      | 17,220,127.03                       |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | Nomura International Plc         | EUR      | 954,875.62                          |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | UBS AG                           | EUR      | 625,241.88                          |
| Goldman Sachs Global High Yield (Former NN)         | Security lending | Merrill Lynch International      | EUR      | 423,883.20                          |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Sub-funds                      | Security Type     | Counterparty              | Currency | Unrealised profit or (loss) |
|--------------------------------|-------------------|---------------------------|----------|-----------------------------|
| Goldman Sachs Alternative Beta | Total Return Swap | BofA Securities Europe SA | USD      | 154,241.51                  |
| Goldman Sachs Alternative Beta | Total Return Swap | J.P. Morgan SE            | USD      | 109,689.38                  |
| Goldman Sachs Alternative Beta | Total Return Swap | Société Générale          | USD      | 87,875.55                   |

### Safekeeping of Collateral Received

All collateral received is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 30 September 2025.

### Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at 30 September 2025 is as follows:

| Type of security collateralized                     | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|-----------------------------------------------------|--------------------|----------|--------------------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| Goldman Sachs Global Equity Income                  |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                                  |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 5,370,630.08                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 639,727.95                                       | Aa3u    | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs Asian Debt (Hard Currency)            |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                                  |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Goldman Sachs International Ltd                     | Govt. Bond         | USD      | 2,307,482.97                                     | Aa3u    | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                        | Govt. Bond         | USD      | 2,089,208.83                                     | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities Plc                            | Govt. Bond         | USD      | 1,594,254.38                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                     | Govt. Bond         | USD      | 1,517,602.82                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                        | Govt. Bond         | USD      | 1,257,093.04                                     | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs Emerging Markets Debt (Hard Currency) |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                                  |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Morgan Stanley International                        | Govt. Bond         | USD      | 169,101,487.35                                   | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                     | Govt. Bond         | USD      | 131,322,338.83                                   | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                        | Govt. Bond         | USD      | 42,312,006.25                                    | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International Plc                            | Govt. Bond         | USD      | 39,969,936.19                                    | Aa3u    | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs International Ltd                     | Govt. Bond         | USD      | 21,550,512.41                                    | Aa3u    | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |



## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Type of security collateralized                                 | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|-----------------------------------------------------------------|--------------------|----------|--------------------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) (continued) |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                                              |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Nomura International Plc                                        | Govt. Bond         | USD      | 16,978,086.93                                    | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 13,442,450.96                                    | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Zurcher Kantonalbank                                            | Govt. Bond         | USD      | 10,484,122.78                                    | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 10,323,260.83                                    | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 7,927,664.06                                     | Aa1     | Three months to one year     | USD                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities Plc                                        | Govt. Bond         | USD      | 4,534,361.56                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                                     | Govt. Bond         | USD      | 2,116,655.01                                     | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                                     | Govt. Bond         | USD      | 109.04                                           | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Zurcher Kantonalbank                                            | Govt. Bond         | USD      | 67.38                                            | A3      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International Plc                                        | Govt. Bond         | USD      | 29.26                                            | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Zurcher Kantonalbank                                            | Govt. Bond         | USD      | 21.99                                            | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs Frontier Markets Debt (Hard Currency)             |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                                              |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Morgan Stanley International                                    | Govt. Bond         | USD      | 16,475,192.40                                    | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                                    | Govt. Bond         | USD      | 13,114,114.87                                    | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 6,623,590.27                                     | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 5,589,379.92                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 2,736,139.22                                     | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International Plc                                        | Govt. Bond         | USD      | 2,316,065.54                                     | Aa3u    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities Plc                                        | Govt. Bond         | USD      | 1,102,501.89                                     | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Nomura International Plc                                        | Govt. Bond         | USD      | 423,268.01                                       | Aa3u    | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 19.01                                            | Aaau    | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

| Type of security collateralized             | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---------------------------------------------|--------------------|----------|--------------------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| Goldman Sachs Global High Yield (Former NN) |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Securities lending                          |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Morgan Stanley International                | Govt. Bond         | EUR      | 60,147,088.81                                    | Aaa     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs International Ltd             | Govt. Bond         | EUR      | 28,962,575.08                                    | Aa3     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd             | Govt. Bond         | EUR      | 17,220,123.59                                    | Aa1     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                    | Govt. Bond         | EUR      | 954,875.62                                       | Aaa     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| UBS AG                                      | Govt. Bond         | EUR      | 625,115.40                                       | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                 | Govt. Bond         | EUR      | 423,854.80                                       | Aaa     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| UBS AG                                      | Govt. Bond         | EUR      | 126.48                                           | Aaa     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                 | Govt. Bond         | EUR      | 28.40                                            | Aa3     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd             | Govt. Bond         | EUR      | 3.44                                             | AAA     | One week to one month        | USD                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs Alternative Beta              |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| Total Return Swaps*                         |                    |          |                                                  |         |                              |                        |                                                        |                                    |
| JP Morgan Securities PLC                    | Cash               | USD      | 310,000.00                                       | NA      | NA                           | USD                    | United States                                          | Bi-party                           |
| Merrill Lynch International                 | Cash               | USD      | 290,000.00                                       | NA      | NA                           | USD                    | United States                                          | Bi-party                           |

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

| Security Type      | Maturity                 | Currency | Market Value of collateral received |
|--------------------|--------------------------|----------|-------------------------------------|
| Securities lending | Above one year           | USD      | 519,281,359.94                      |
| Securities lending | Above one year           | EUR      | 114,344,146.21                      |
| Securities lending | Three months to one year | USD      | 7,927,664.06                        |
| Securities lending | One week to one month    | EUR      | 3.44                                |

As at 30 September 2025, all the securities lending trades have an open maturity.

As at 30 September 2025, the maturity of each Total Return Swap is disclosed in the Schedule of Investments of each sub-fund.

For the sub-fund Goldman Sachs Alternative Beta, the maturity of the total return swaps is between one month to one year.

### Safekeeping of Collateral Granted

The collateral granted is on a title transfer basis and the sub-fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the sub-fund and the sub-fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

There was no collateral granted during the year ended 30 September 2025.

### Returns/Costs

The net returns presented in the Securities Lending part cannot be compared to the securities lending income from Securities Financing Transaction Regulation ("SFTR") part because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the year ended 30 September 2025 are as follows:

| Sub-funds                                           | Returns to sub-fund | Currency | Amount       | % of overall returns |
|-----------------------------------------------------|---------------------|----------|--------------|----------------------|
| Goldman Sachs Asia Equity Income                    | Security lending    | USD      | 1,647.31     | 100%                 |
| Goldman Sachs Europe Equity                         | Security lending    | EUR      | 6,948.86     | 100%                 |
| Goldman Sachs Europe Equity Income                  | Security lending    | EUR      | 4,166.85     | 100%                 |
| Goldman Sachs Global Equity Income                  | Security lending    | EUR      | 14,949.41    | 100%                 |
| Goldman Sachs Greater China Equity                  | Security lending    | USD      | 17,006.27    | 100%                 |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending    | USD      | 130,414.48   | 100%                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending    | USD      | 1,340,730.27 | 100%                 |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending    | USD      | 231,908.41   | 100%                 |
| Goldman Sachs US High Yield*                        | Security lending    | USD      | 43,775.88    | 100%                 |
| Goldman Sachs Europe High Yield (Former NN)         | Security lending    | EUR      | 62,945.12    | 100%                 |
| Goldman Sachs Global High Yield (Former NN)         | Security lending    | EUR      | 1,534,590.92 | 100%                 |

| Sub-funds                                           | Costs to sub-fund** | Currency | Amount     | % of overall costs |
|-----------------------------------------------------|---------------------|----------|------------|--------------------|
| Goldman Sachs Asia Equity Income                    | Security lending    | USD      | 143.26     | 100%               |
| Goldman Sachs Europe Equity                         | Security lending    | EUR      | 604.13     | 100%               |
| Goldman Sachs Europe Equity Income                  | Security lending    | EUR      | 362.20     | 100%               |
| Goldman Sachs Global Equity Income                  | Security lending    | EUR      | 1,299.91   | 100%               |
| Goldman Sachs Greater China Equity                  | Security lending    | USD      | 1,478.69   | 100%               |
| Goldman Sachs Asian Debt (Hard Currency)            | Security lending    | USD      | 11,340.61  | 100%               |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Security lending    | USD      | 116,586.33 | 100%               |
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Security lending    | USD      | 20,165.14  | 100%               |
| Goldman Sachs US High Yield*                        | Security lending    | USD      | 3,806.75   | 100%               |
| Goldman Sachs Europe High Yield (Former NN)         | Security lending    | EUR      | 5,473.79   | 100%               |
| Goldman Sachs Global High Yield (Former NN)         | Security lending    | EUR      | 133,442.61 | 100%               |

\* Refer to Note 1 Organisation for more details.

\*\* Security lending costs are a part of Fixed Service Fees.