

Goldman Sachs Funds

Semi-Annual Report

September 30, 2023

Single Sector Fixed Income Funds

Emerging Markets Debt

High Yield

High Yield Floating Rate

Investment Grade Credit

Emerging Markets Credit* (formerly, Local Emerging Market Debt)

**Goldman
Sachs**

Asset
Management

*Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund and changed its benchmark index from the J.P. Morgan Government Bond Index (GBI-EMSM) — Emerging Markets Global Diversified to the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBISM) — Broad Diversified.

Goldman Sachs Single Sector Fixed Income Funds

- EMERGING MARKETS DEBT
- HIGH YIELD
- HIGH YIELD FLOATING RATE
- INVESTMENT GRADE CREDIT
- EMERGING MARKETS CREDIT

TABLE OF CONTENTS

Market Review	1
Schedules of Investments	15
Financial Statements	84
Financial Highlights	91
Emerging Markets Debt	91
High Yield	97
High Yield Floating Rate	105
Investment Grade Credit	112
Emerging Markets Credit	118
Notes to Financial Statements	124
Other Information	156

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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Goldman Sachs Single Sector Fixed Income Funds

The following are highlights both of key factors affecting the fixed income market and of any changes made to the Goldman Sachs Single Sector Fixed Income Funds (the “Funds”) during the six months ended September 30, 2023 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A fuller review of the market and these changes will appear in the Funds’ annual shareholder report covering the 12 months ended March 31, 2024.

Market and Economic Review

- During the Reporting Period, the performance of the global fixed income markets was influenced overall by central bank monetary policy, rising interest rates, inflationary trends and other macroeconomic data, geopolitical events, and U.S. and European banking stress.
 - The broad global investment grade bond market, as represented by the Bloomberg Global Aggregate Index (hedged to U.S. dollars),ⁱ returned -1.76%.
 - The Bloomberg U.S. Aggregate Bond Index,ⁱⁱ representing the broad U.S. fixed income market, returned -4.05%.
- When the Reporting Period began in April 2023, bond yields fluctuated in response to sticky inflation data, signs of moderating economic growth, developments in the banking sector and concerns over tightening credit conditions. The performance of spread, or non-government bond, sectors was rather flat overall, with better than consensus expected earnings and robust supply and demand providing support for investment grade and high yield corporate bonds.
- In May, spread sectors broadly weakened on concerns surrounding U.S. debt ceiling negotiations and banking sector stress. Heightened U.S./China geopolitical tensions, speculation about U.S. Federal Reserve (“Fed”) policy, the outlook for corporate earnings and the growing focus on the rise of artificial intelligence also drove market volatility.
 - At its policy meeting near the beginning of May, the Fed raised the federal funds rate by 25 basis points to a range between 5.00% and 5.25%. (A basis point is 1/100th of a percentage point.) Policymakers signaled a willingness to pause further interest rate actions if U.S. inflation showed signs of moderating and if tighter credit conditions from recent banking sector stress were “likely to weigh on economic activity, hiring, and inflation.”
- Spread sectors broadly strengthened in June, as investors priced in the view the U.S. would avoid recession and the Fed would stop tightening.
 - At its policy meeting that same month, the Fed opted for a hawkish pause. In other words, the Fed halted monetary policy action for the first time in more than a year but still maintained higher-for-longer messaging on interest rates.
 - According to the Fed’s median dot plot projection, which shows the interest rate projections of the members of the Federal Open Market Committee, policymakers increased their estimate for the peak federal funds rate at the end of 2023 from 5.10% to 5.60%.
- In July, spread sectors delivered strong performance, while sovereign government bonds faltered amid continued monetary policy tightening by developed markets central banks. The Fed raised the federal funds rate by 25 basis points to a range between 5.25% and 5.50%, stating that incoming data would determine upcoming policy actions.
- During August, spread sectors broadly weakened amidst deteriorating risk sentiment, driven in part by investor concerns about China’s property market and worries about softening economic growth in Europe. Investors also remained wary of inflation, as data indicated it might be stickier than consensus expected. Overall, developed markets central banks maintained a tightening bias. Yields rose, especially among developed markets sovereign bonds. The 10-year U.S. Treasury yield hit 4.36% on August 22nd, its highest level since 2007.

ⁱ The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

ⁱⁱ The Bloomberg U.S. Aggregate Bond Index is a broad-based fixed income index that includes bonds of investment grade quality or better, including corporate bonds, U.S. Treasury securities, mortgage-backed securities, asset backed securities and municipal bonds.

- In September, the performance of spread sectors was weak overall amid significant interest rate volatility. Although the Fed left the federal funds rate unchanged at its September meeting, policymakers suggested there would likely be one more rate hike in 2023.
- Global bond yields rose, as markets anticipated the Fed and other developed markets central banks would keep interest rates higher for longer.
- In the U.S., the 10-year U.S. Treasury yield rose above 4.5% for the first time since 2007.
- Meanwhile, concerns around China's economy persisted. Weaker than consensus expected data reflected a short-lived service sector rebound, while exports remained soft and the property sector slump continued.
- For the Reporting Period overall, U.S. Treasury yields rose across the yield curve, or spectrum of maturities, with intermediate- and longer-term U.S. Treasury yields increasing more than shorter-term U.S. Treasury yields.
- Most spread sectors generated negative absolute returns during the Reporting Period. U.S. securitized bonds, which include mortgage-backed securities, commercial mortgage-backed securities and asset backed securities, produced some of the weakest returns, performing in line overall with U.S. Treasuries. Treasury inflation protected securities, investment grade corporate bonds, external emerging markets debt and emerging markets credit also posted negative absolute returns but outperformed U.S. Treasuries. High yield loans and high yield corporate bonds recorded positive absolute returns, significantly outperforming U.S. Treasuries during the Reporting Period.

Fund Changes and Highlights

Goldman Sachs Emerging Markets Debt Fund

- The Fund outperformed its benchmark, the J.P. Morgan Emerging Market Bond Index (EMBISM) Global Diversified Index (the "Index"), during the Reporting Period.
- The Fund's relative outperformance was driven primarily by its overweights versus the Index in Russian, El Salvadoran and Pakistani sovereign emerging markets debt.
 - An out-of-benchmark position in Russian sovereign debt contributed positively to the Fund's returns, as Russian bonds were marked higher when Euroclear re-opened settlement on many international securities during June 2023. (Euroclear, the world's largest bond settlement operator, partially eased a trading ban on Russian sovereign debt, which allowed more than 20 Russian securities to be settled freely. Euroclear first suspended trading of Russian bonds in November 2022. The decision to lift restrictions was taken after Euroclear ascertained that the holders of the assets weren't subject to international sanctions.)
 - Pakistan's external debt rallied sharply as the country received initial approval from the International Monetary Fund for a \$3 billion loan program in exchange for promising to raise taxes and cut spending, which appeared to lower the risk of a sovereign default.
 - On the negative side, the Fund was hurt by its relative overweights in Egyptian and Ghanaian sovereign debt.
- Selection of corporate and quasi-sovereign emerging markets debt contributed positively to the Fund's relative performance.
 - Notable positive contributors included an overweight position in Venezuela's state-owned oil and natural gas company Petroleos de Venezuela and an underweight position in Mexico's state-owned petroleum company Pemex.
 - Conversely, the Fund was hurt by its exposure to the real estate sector, including its investments in Chinese property developers Shimao Group, Sunac China and Yuzhou Group.
- Selection of emerging markets credit detracted slightly from the Fund's returns, specifically its exposure to South Korean interest rates. However, these negative results were partially offset by the Fund's exposure to Singaporean interest rates, which added value.
- The Fund's long beta exposure (i.e., the Fund's broad overweight versus the Index) in sovereign emerging markets bonds and emerging markets corporate bonds contributed positively to relative performance, as sovereign spreads (or the difference in yields between external emerging markets debt and U.S. Treasury securities) tightened during the Reporting Period.

Goldman Sachs Investment Grade Credit Fund

- Effective August 23, 2023, Andrew Parra and Stanton Neilson became portfolio managers for the Fund. Benjamin Johnson, Head of the Global Investment Grade Credit team, continued to serve as portfolio manager for the Fund. Mr. Johnson has managed the Fund since 2003.

Goldman Sachs Emerging Markets Credit Fund

- As of the close of business on October 31, 2023 (after the end of the Reporting Period), the Fund's name, investment objective, principal investment strategy and benchmark index changed.
 - The Fund's name changed from the Goldman Sachs Local Emerging Markets Debt Fund to the Goldman Sachs Emerging Markets Credit Fund.
 - The new investment objective is to seek total return consisting of income and capital appreciation.
 - Regarding its new principal investment strategy, the Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in corporate, quasi-sovereign and sovereign debt securities and other instruments of issuers in emerging market countries.
 - The Fund's benchmark index changed from the J.P. Morgan Government Bond Index (GBI-EMSM)—Emerging Markets Global Diversified to the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBISM)—Broad Diversified.
- In connection with these changes, Nicholas Saunders, Managing Director and Global Co-Head of Emerging Markets Debt, became a portfolio manager of the Fund, replacing Angus Bell. Kay Haigh, Managing Director and Global Co-Head of Emerging Markets Debt, continued to serve as a portfolio manager of the Fund. Mr. Haigh has managed the Fund since 2020.

Emerging Markets Debt Fund

as of September 30, 2023

PERFORMANCE REVIEW

April 1, 2023–September 30, 2023	Fund Total Return (based on NAV) ¹	J.P. Morgan EMBI SM Global Diversified Index (Gross, USD, Unhedged) ²	30-Day Standardized Subsidized Yield ³	30-Day Standardized Unsubsidized Yield ³
Class A	1.17%	-0.10%	6.68%	6.44%
Class C	0.79	-0.10	6.22	5.97
Institutional	1.31	-0.10	7.28	7.09
Investor	1.18	-0.10	7.26	7.01
Class R6	1.32	-0.10	7.29	7.10
Class P	1.32	-0.10	7.29	7.09

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The J.P. Morgan Emerging Markets Bond Index (EMBSISM) Global Diversified Index (Gross, USD, Unhedged) is an unmanaged index of debt instruments of 50 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

³ The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TOP TEN COUNTRY ALLOCATIONS[±]

	Percentage of Net Assets	
	as of 9/30/23	as of 3/31/23
Mexico	5.2%	4.9%
South Africa	4.1	3.4
Turkey	4.1	3.6
Colombia	4.0	3.7
Hungary	3.4	3.4
Indonesia	3.3	3.7
Panama	3.1	2.7
Oman	3.1	3.5
Dominican Republic	2.9	2.6
Romania	2.9	2.6
Other	53.5	48.7

[±] The percentage shown for each investment category reflects the value of investments in that country as a percentage of net assets. The table does not include investments in other investment companies and other short-term investments of 5.4% as of 9/30/23 and 12.7% as of 3/31/23. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

High Yield Fund

as of September 30, 2023

PERFORMANCE REVIEW

April 1, 2023–September 30, 2023	Fund Total Return (based on NAV) ¹	Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index ²	30-Day Standardized Subsidized Yield ³	30-Day Standardized Unsubsidized Yield ³
Class A	1.50%	2.22%	6.91%	6.79%
Class C	1.12	2.22	6.48	6.35
Institutional	1.65	2.22	7.55	7.45
Service	1.39	2.22	6.94	6.94
Investor	1.63	2.22	7.50	7.37
Class R6	1.65	2.22	7.56	6.86
Class R	1.37	2.22	6.99	7.46
Class P	1.65	2.22	7.56	7.46

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index, an unmanaged index, covers the universe of U.S. dollar denominated, non-convertible, fixed rate, non-investment grade debt. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

³ The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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TOP TEN ISSUERS AS OF 9/30/23[‡]

Company	% of Net Assets	Line of Business
CCO Holdings LLC/CCO Holdings Capital Corp. (BB-/B1)	0.8%	Media
Urban One, Inc. (B-/B3)	0.6	Media
Arko Corp. (B-/B3)	0.6	Retailing
American Builders & Contractors Supply Co., Inc. (B+/B1)	0.5	Distribution & Wholesale
USA Compression Partners LP/USA Compression Finance Corp. (B+/B3)	0.5	Oil Field Services
APX Group, Inc. (B/Ba3)	0.5	Commercial Services
U.S. Treasury Bills (NR/NR)	0.5	U.S. Treasury Obligations
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. (CCC+/Caa2)	0.5	Healthcare Providers & Services
BCPE Empire Holdings, Inc. (CCC/Caa2)	0.5	Distribution & Wholesale
TransDigm, Inc. (B-/B3)	0.5	Aerospace & Defense

[‡] The top 10 holdings may not be representative of the Fund's future investments.

TOP TEN INDUSTRY ALLOCATIONS[±]

	Percentage of Net Assets	
	as of 9/30/23	as of 3/31/23
Oil Field Services	6.9%	5.6%
Media	6.2	6.1
Retailing	5.3	6.1
Pipelines	4.7	4.2
Diversified Financial Services	4.7	4.3
Commercial Services	4.5	4.1
Automotive	4.3	4.5
Entertainment	4.0	3.3
Chemicals	3.9	3.8
Telecommunication Services	3.0	3.0
Other	47.8	47.3

[±] The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. The table does not include investments in exchange-traded funds, other investment companies, securities lending reinvestment vehicle and other short-term investments of 4.9% as of 9/30/23 and 3.1% as of 3/31/23. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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High Yield Floating Rate Fund

as of September 30, 2023

PERFORMANCE REVIEW

April 1, 2023–September 30, 2023	Fund Total Return (based on NAV) ¹	Credit Suisse Leveraged Loan Index ²	30-Day Standardized Subsidized Yield ³	30-Day Standardized Unsubsidized Yield ³
Class A	5.97%	6.57%	8.53%	8.52%
Class C	5.57	6.57	7.97	7.96
Institutional	6.14	6.57	9.07	9.06
Investor	6.10	6.57	8.99	8.99
Class R6	6.14	6.57	9.08	9.07
Class R	5.84	6.57	8.48	8.47
Class P	6.02	6.57	9.08	9.08

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Credit Suisse Leveraged Loan Index is an unmanaged index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

³ The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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TOP TEN INDUSTRY ALLOCATIONS[±]

	Percentage of Net Assets	
	as of 9/30/23	as of 3/31/23
Commercial Services	6.1%	6.1%
Chemicals	5.7	6.3
Technology - Software/Services	5.1	3.2
Building Materials	4.3	3.8
Healthcare - Services	4.1	3.5
Entertainment	4.1	3.6
Diversified Manufacturing	3.9	3.9
Retailers	3.8	4.3
Consumer Cyclical Services	3.1	2.2
Diversified Financial Services	2.9	2.4
Other	50.7	53.0

[±] The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. The table does not include investments in exchange-traded funds, other investment companies and securities lending reinvestment vehicle of 5.3% as of 9/30/23 and 3.4% as of 3/31/23. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Investment Grade Credit Fund

as of September 30, 2023

PERFORMANCE REVIEW

April 1, 2023–September 30, 2023	Fund Total Return (based on NAV) ¹	Bloomberg U.S. Credit Index ²	30-Day Standardized Subsidized Yield ³	30-Day Standardized Unsubsidized Yield ³
Class A	-3.47%	-3.31%	4.86%	4.78%
Institutional	-3.18	-3.31	5.38	5.30
Separate Account Institutional	-3.30	-3.31	5.39	5.31
Investor	-3.35	-3.31	5.30	5.22
Class R6	-3.30	-3.31	5.38	5.30
Class P	-3.30	-3.31	5.40	5.32

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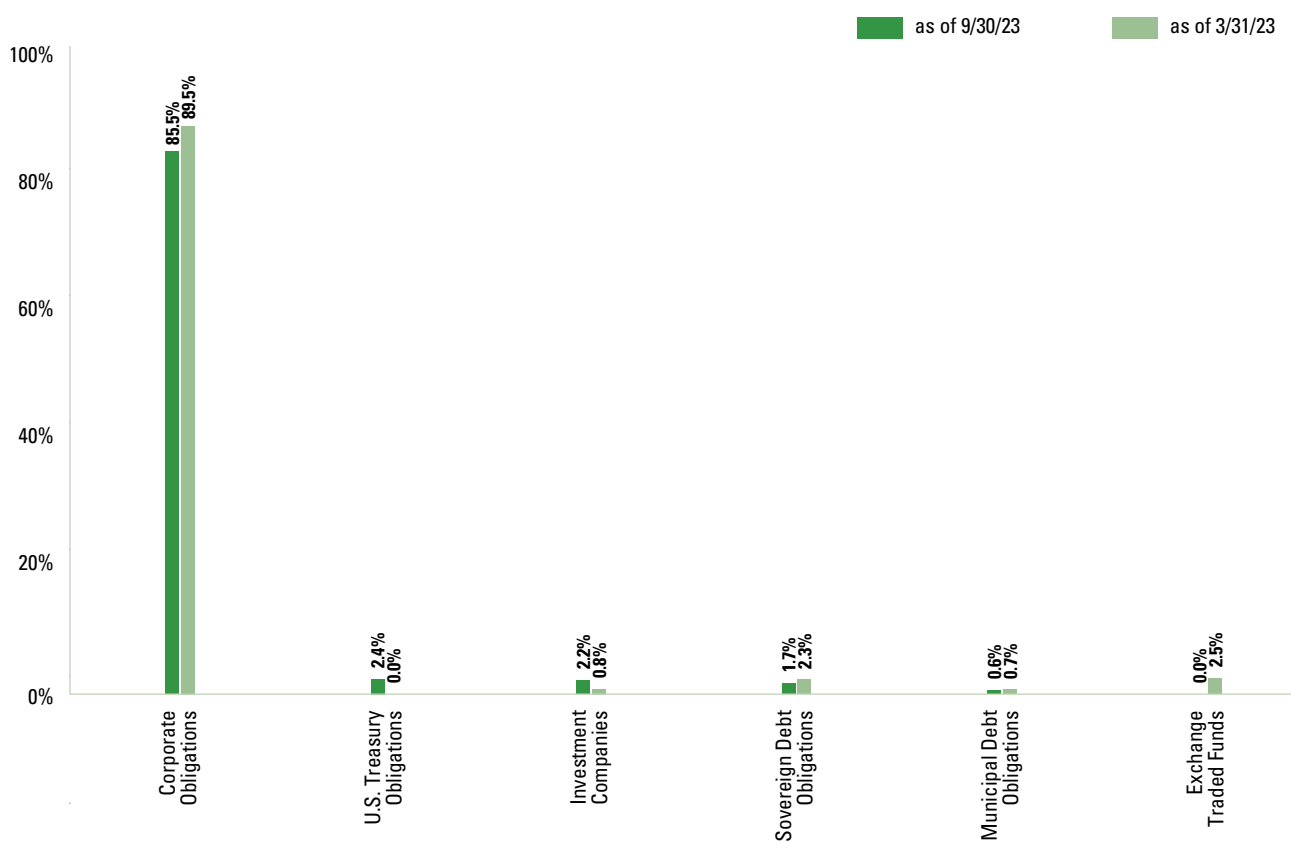
² The Bloomberg U.S. Credit Index is an unmanaged index which is unbundled into pure corporates (industrial, utility, and finance, including both U.S. and non-U.S. corporations) and non-corporates (sovereign, supranational, foreign agencies, and foreign local governments). The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

³ The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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FUND COMPOSITION*

Percentage of Net Assets



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

TOP TEN INDUSTRY ALLOCATIONS[±]

	Percentage of Net Assets	
	as of 9/30/23	as of 3/31/23
Banks	20.9%	20.6%
Diversified Financial Services	5.3	5.0
Telecommunication Services	4.7	5.5
Pipelines	4.0	4.0
Electrical	3.8	2.8
Media	3.7	3.6
Real Estate Investment Trust	3.7	3.0
Pharmaceuticals	3.4	3.2
Software	2.9	2.9
Beverages	2.8	3.5
Other	35.0	40.7

[±] The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. The table does not include investments in other investment companies of 2.2% as of 9/30/23 and 0.8% as of 3/31/23. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The above table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Emerging Markets Credit Fund

as of September 30, 2023

PERFORMANCE REVIEW

April 1, 2023–September 30, 2023	Fund Total Return (based on NAV) ¹	J.P. Morgan GBI-EM SM Global Diversified Index (Gross, USD, Unhedged) ^{2, 3}	30-Day Standardized Subsidized Yield ⁴	30-Day Standardized Unsubsidized Yield ⁴
Class A	-0.74%	-0.83%	5.86%	4.76%
Class C	-0.90	-0.83	5.36	4.21
Institutional	-0.60	-0.83	6.44	5.32
Investor	-0.63	-0.83	6.40	5.25
Class R6	-0.38	-0.83	6.45	5.33
Class P	-0.60	-0.83	6.45	5.33

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The J.P. Morgan Government Bond Index — Emerging Markets (GBI-EMSM) Global Diversified Index (Gross, USD, Unhedged) is an unmanaged index of debt instruments of 14 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

³ Effective October 31, 2023, the Fund’s benchmark index changed from the J.P. Morgan Government Bond Index (GBI-EMSM) —Emerging Markets Global Diversified to the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBISM) —Broad Diversified.

⁴ The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price (“POP”) per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TOP TEN COUNTRY ALLOCATIONS[±]

	Percentage of Net Assets	
	as of 9/30/23	as of 3/31/23
Brazil	17.1%	13.9%
Indonesia	8.8	8.2
Thailand	7.2	7.6
South Africa	7.1	10.1
Mexico	6.3	4.5
Peru	5.9	3.2
Czech Republic	5.7	5.6
Poland	5.2	5.7
Hungary	5.1	3.2
Romania	5.0	5.4
Other	7.7	10.0

[±] The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. The table does not include investments in other investment companies of 15.4% as of 9/30/23 and 14.2% as of 3/31/23. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The above table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Schedule of Investments

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 70.1%			
Angola – 1.6%			
Angola Government International Bonds (B-/B3)			
\$ 1,940,000	8.000%	11/26/29	\$ 1,591,382
1,840,000	8.750 ^(a)	04/14/32	1,475,146
250,000	8.750	04/14/32	200,428
1,570,000	9.125	11/26/49	1,121,875
Angola Government International Bonds (NR/B3)			
327,000	9.500	11/12/25	319,178
660,000	8.250	05/09/28	570,042
2,660,000	8.250 ^(a)	05/09/28	2,297,442
860,000	9.375	05/08/48	632,023
			8,207,516
Argentina^(b) – 1.1%			
Argentina Government International Bonds (CCC-/NR)			
EUR 120,088	0.500	07/09/29	30,356
\$ 1,479,348	1.000	07/09/29	405,519
11,975,877	3.625 ^(c)	07/09/35	2,969,778
Argentina Republic Government International Bonds (CCC-/NR)			
2,174,677	0.750 ^(c)	07/09/30	620,370
2,130,000	4.250 ^(c)	01/09/38	623,259
4,514,455	3.500 ^(c)	07/09/41	1,161,975
			5,811,257
Azerbaijan – 0.4%			
Republic of Azerbaijan International Bonds (NR/Ba1u)			
2,510,000	3.500	09/01/32	2,035,284
Bahrain – 2.4%			
Bahrain Government International Bonds (B+/B2u)			
1,510,000	7.375 ^(a)	05/14/30	1,512,748
1,320,000	5.625 ^(a)	09/30/31	1,181,994
680,000	5.450	09/16/32	590,390
820,000	5.450 ^(a)	09/16/32	711,940
Bahrain Government International Bonds (B+/NR)			
1,950,000	4.250 ^(a)	01/25/28	1,780,955
740,000	4.250	01/25/28	675,849
2,390,000	6.750	09/20/29	2,340,790
1,230,000	5.250	01/25/33	1,047,259
CBB International Sukuk Programme Co. WLL (B+/B2u)			
2,670,000	3.950 ^(a)	09/16/27	2,456,373
			12,298,298
Benin – 0.4%			
Benin Government International Bonds (B+/NR)			
EUR 1,620,000	4.875 ^(a)	01/19/32	1,267,825
970,000	4.875	01/19/32	759,130
			2,026,955
Brazil – 1.2%			
Brazil Government International Bonds (BB-/Ba2)			
\$ 1,635,000	3.875	06/12/30	1,422,597
1,660,000	6.000	10/20/33	1,565,380
4,530,000	4.750 ^(b)	01/14/50	3,133,628
			6,121,605

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Chile^(b) – 1.6%			
Chile Government International Bonds (A/A2)			
\$ 960,000	3.500%	01/31/34	\$ 792,393
1,240,000	4.340	03/07/42	999,651
390,000	3.500	01/25/50	259,475
2,000,000	4.000	01/31/52	1,450,980
280,000	5.330	01/05/54	248,920
2,840,000	3.100	01/22/61	1,612,126
5,100,000	3.250	09/21/71	2,879,409
			8,242,954
Colombia^(b) – 3.2%			
Colombia Government International Bonds (BB+/Baa2)			
480,000	3.875	04/25/27	436,027
1,990,000	4.500	03/15/29	1,730,902
4,980,000	3.000	01/30/30	3,811,642
3,890,000	3.125	04/15/31	2,872,765
1,300,000	3.250	04/22/32	932,854
1,010,000	8.000	04/20/33	997,850
1,750,000	7.500	02/02/34	1,649,637
920,000	5.625	02/26/44	658,416
1,660,000	5.000	06/15/45	1,088,396
1,290,000	4.125	05/15/51	715,950
3,260,000	3.875	02/15/61	1,684,214
			16,578,653
Costa Rica – 1.0%			
Costa Rica Government International Bonds (B+/B2)			
880,000	6.125	02/19/31	847,845
3,833,000	6.550 ^{(a)(b)}	04/03/34	3,722,571
470,000	5.625	04/30/43	387,924
			4,958,340
Dominican Republic – 2.6%			
Dominican Republic International Bonds (BB/Ba3)			
450,000	6.875	01/29/26	448,956
1,310,000	5.950	01/25/27	1,266,037
1,500,000	8.625	04/20/27	1,544,760
940,000	5.500 ^{(a)(b)}	02/22/29	859,583
3,290,000	4.500 ^(a)	01/30/30	2,780,609
390,000	4.500	01/30/30	329,616
2,020,000	7.050 ^{(a)(b)}	02/03/31	1,948,432
199,000	6.850	01/27/45	168,881
2,300,000	6.500 ^(a)	02/15/48	1,857,434
360,000	6.400 ^(a)	06/05/49	283,946
2,330,000	5.875	01/30/60	1,661,080
			13,149,334
Ecuador – 1.4%			
Ecuador Government International Bonds (B-/NR)			
3,532,360	0.000 ^{(a)(d)}	07/31/30	1,044,201
1,620,000	0.000 ^(d)	07/31/30	478,888
993,040	6.000 ^{(a)(c)}	07/31/30	504,663
2,460,000	6.000 ^(c)	07/31/30	1,250,172
7,028,455	3.500 ^{(a)(c)}	07/31/35	2,595,609
270,000	3.500 ^(c)	07/31/35	99,711

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

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Ecuador (continued)			
\$ 3,320,000	2.500% ^(c)	07/31/40	\$ 1,088,196
			7,061,440
Egypt – 2.2%			
Egypt Government International Bonds (B/B3)			
750,000	5.800	09/30/27	492,338
3,473,000	5.875	02/16/31	1,907,094
2,740,000	7.300	09/30/33	1,520,015
200,000	8.750	09/30/51	107,114
1,720,000	7.500	02/16/61	863,423
Egypt Government International Bonds (B/B3u)			
280,000	7.600	03/01/29	179,519
1,280,000	7.053	01/15/32	733,222
2,430,000	7.625 ^(a)	05/29/32	1,396,254
2,530,000	8.700	03/01/49	1,353,348
1,850,000	8.875	05/29/50	998,722
Egypt Government International Bonds (B/Caa1u)			
1,870,000	8.875 ^(a)	05/29/50	1,009,519
Egypt Government International Bonds (B/NR)			
EUR 139,000	6.375	04/11/31	81,654
670,000	6.375 ^(a)	04/11/31	393,585
Egypt Government International Bonds (NR/B3)			
\$ 210,000	8.500	01/31/47	111,766
			11,147,573
El Salvador – 1.4%			
El Salvador Government International Bonds (CCC+/Caa3u)			
1,368,000	5.875	01/30/25	1,239,080
580,000	6.375	01/18/27	470,885
1,050,000	8.625	02/28/29	855,708
710,000	8.250	04/10/32	561,205
610,000	7.650	06/15/35	430,300
2,420,000	7.625	02/01/41	1,649,423
830,000	7.125 ^(b)	01/20/50	535,433
1,780,000	9.500 ^{(a)(b)}	07/15/52	1,349,240
			7,091,274
Ethiopia – 0.1%			
Ethiopia International Bonds (CCC/Caa3)			
940,000	6.625	12/11/24	605,670
Gabon – 0.2%			
Gabon Government International Bonds (NR/Caa1)			
417,000	6.950	06/16/25	370,530
900,000	6.625	02/06/31	666,612
			1,037,142
Ghana^(e) – 1.1%			
Ghana Government International Bonds (D/Ca)			
2,176,000	6.375	02/11/27	960,356
1,230,000	7.750	04/07/29	542,012
1,660,000	7.625	05/16/29	730,915
560,000	8.125 ^(a)	03/26/32	245,151
664,000	8.625	04/07/34	293,707
810,000	7.875	02/11/35	359,745
1,100,000	8.875	05/07/42	466,290

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Ghana^(e) (continued)			
\$ 304,000	8.875% ^(a)	05/07/42	\$ 128,866
210,000	8.627 ^(a)	06/16/49	88,410
379,000	8.627	06/16/49	159,559
440,000	8.950	03/26/51	185,970
Ghana Government International Bonds (NR/Caa3)			
1,970,000	10.750	10/14/30	1,317,240
			5,478,221
Guatemala – 1.7%			
Guatemala Government Bonds (BB/Baa1)			
3,710,000	4.375 ^(a)	06/05/27	3,414,610
1,330,000	5.250 ^{(a)(b)}	08/10/29	1,223,680
730,000	5.250 ^(b)	08/10/29	671,644
1,270,000	4.900 ^(b)	06/01/30	1,151,496
1,290,000	6.125 ^{(a)(b)}	06/01/50	1,109,735
Guatemala Government Bonds (BB/NR)			
1,200,000	4.650 ^(b)	10/07/41	883,236
			8,454,401
Honduras^{(a)(b)} – 0.1%			
Honduras Government International Bonds (BB-/B1)			
710,000	5.625	06/24/30	604,210
Hungary – 3.4%			
Hungary Government International Bonds (BBB-/Baa2)			
EUR 345,000	5.000	02/22/27	366,404
\$ 3,840,000	6.125 ^(a)	05/22/28	3,824,448
1,700,000	6.125	05/22/28	1,693,115
2,910,000	5.250	06/16/29	2,777,129
1,870,000	5.250 ^(a)	06/16/29	1,784,616
1,770,000	2.125	09/22/31	1,301,746
2,580,000	6.250 ^(a)	09/22/32	2,514,803
630,000	5.500 ^(a)	06/16/34	573,735
2,560,000	3.125	09/21/51	1,413,709
580,000	6.750 ^(a)	09/25/52	549,846
Magyar Export-Import Bank Zrt (BBB-/NR) ^(d)			
790,000	6.125 ^{(a)(b)}	12/04/27	776,057
			17,575,608
Indonesia – 2.5%			
Indonesia Government International Bonds (BBB/Baa2)			
1,380,000	4.150 ^(b)	09/20/27	1,315,568
2,380,000	3.850	10/15/30	2,130,576
3,970,000	4.650 ^(b)	09/20/32	3,701,708
1,290,000	4.850 ^(b)	01/11/33	1,228,287
EUR 870,000	1.100	03/12/33	660,689
\$ 350,000	4.625	04/15/43	300,419
910,000	3.050	03/12/51	588,151
420,000	5.650 ^(b)	01/11/53	400,268
1,950,000	3.200 ^(b)	09/23/61	1,157,481
1,490,000	3.350	03/12/71	889,783
Perusahaan Penerbit SBSN Indonesia III (BBB/Baa2)			
572,000	3.800 ^(a)	06/23/50	408,665
			12,781,595

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Iraq^(b) – 0.2%			
Iraq International Bonds (NR/NR)			
\$ 1,305,000	5.800%	01/15/28	\$ 1,205,207
Ivory Coast – 0.5%			
Ivory Coast Government International Bonds (BB-/Ba3)			
EUR 1,050,000	5.250	03/22/30	925,878
\$ 2,150,000	6.125	06/15/33	1,778,416
			2,704,294
Jamaica – 0.2%			
Jamaica Government International Bonds (BB-/B2)			
1,140,000	7.875	07/28/45	1,250,261
Jordan – 1.0%			
Jordan Government International Bonds (B+/B1)			
1,725,000	5.750	01/31/27	1,640,820
480,000	7.500 ^(a)	01/13/29	468,783
1,370,000	5.850 ^(a)	07/07/30	1,212,217
2,140,000	5.850	07/07/30	1,893,536
			5,215,356
Kenya – 0.5%			
Republic of Kenya Government International Bonds (B/B3u)			
510,000	7.000 ^(a)	05/22/27	431,220
240,000	7.250	02/28/28	192,646
750,000	7.250 ^(a)	02/28/28	602,018
490,000	8.000 ^(a)	05/22/32	379,750
1,020,000	8.250	02/28/48	691,733
			2,297,367
Lebanon^(e) – 0.3%			
Lebanon Government International Bonds (D/NR)			
2,710,000	8.250	04/12/21	216,908
2,020,000	6.650	04/22/24	161,600
3,060,000	6.200	02/26/25	245,841
130,000	6.600	11/27/26	10,430
710,000	6.850	03/23/27	56,118
750,000	6.650	11/03/28	60,353
4,664,000	6.850	05/25/29	373,213
654,000	6.650	02/26/30	52,575
1,520,000	7.050	11/02/35	122,132
Lebanon Government International Bonds (D/WR)			
310,000	6.100	10/04/22	24,800
Lebanon Government International Bonds (NR/NR)			
3,663,000	6.750	11/29/27	289,963
			1,613,933
Macedonia^(a) – 0.4%			
North Macedonia Government International Bonds (BB-/NR)			
EUR 1,850,000	2.750	01/18/25	1,872,865
320,000	6.960 ^(b)	03/13/27	344,017
			2,216,882
Maldives^(a) – 0.1%			
Maldives Sukuk Issuance Ltd. (NR/Caa1)			
\$ 600,000	9.875	04/08/26	492,252

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Mexico^(b) – 2.6%			
Mexico Government International Bonds (BBB/Baa2)			
\$ 310,000	5.400%	02/09/28	\$ 305,257
3,520,000	2.659	05/24/31	2,778,653
710,000	4.875	05/19/33	635,478
EUR 1,850,000	2.250	08/12/36	1,372,738
\$ 1,240,000	4.280	08/14/41	913,855
EUR 1,110,000	2.125	10/25/51	598,580
\$ 1,250,000	6.338	05/04/53	1,134,375
7,899,000	3.771	05/24/61	4,616,965
1,400,000	3.750	04/19/71	792,400
			13,148,301
Mongolia^(a) – 0.3%			
Mongolia Government International Bonds (B/B3u)			
280,000	5.125	04/07/26	261,520
460,000	3.500	07/07/27	384,312
720,000	8.650	01/19/28	714,830
			1,360,662
Morocco – 1.9%			
Morocco Government International Bonds (BB+/Ba1u)			
1,160,000	2.375 ^(a)	12/15/27	993,691
1,440,000	2.375	12/15/27	1,233,547
2,370,000	5.950 ^(a)	03/08/28	2,331,061
270,000	5.950	03/08/28	265,564
EUR 1,010,000	1.500 ^(a)	11/27/31	779,575
\$ 690,000	3.000 ^(a)	12/15/32	524,241
1,390,000	6.500 ^(a)	09/08/33	1,363,562
810,000	4.000 ^(a)	12/15/50	499,389
1,230,000	4.000	12/15/50	758,332
Morocco Government International Bonds (BB+/NR)			
980,000	5.500	12/11/42	791,595
			9,540,557
Mozambique^(c) – 0.2%			
Mozambique International Bonds (NR/Caa2u)			
980,000	9.000	09/15/31	766,997
Nigeria – 2.5%			
Nigeria Government International Bonds (B-/Caa1)			
4,505,000	6.500	11/28/27	3,751,944
630,000	6.125 ^(a)	09/28/28	500,686
2,080,000	6.125	09/28/28	1,653,059
2,198,000	7.143	02/23/30	1,730,573
610,000	8.747	01/21/31	512,955
1,880,000	7.875	02/16/32	1,478,113
2,140,000	7.696 ^(a)	02/23/38	1,491,901
680,000	7.625	11/28/47	450,289
1,445,000	8.250	09/28/51	997,773
			12,567,293
Oman – 3.1%			
Oman Government International Bonds (BB+/Ba2)			
1,430,000	4.750	06/15/26	1,386,242
1,500,000	6.500	03/08/47	1,336,575

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Oman (continued)			
Oman Government International Bonds (NR/Baa2)			
\$ 1,740,000	6.750% ^(a)	10/28/27	\$ 1,767,388
5,090,000	5.625	01/17/28	4,950,127
3,300,000	6.000	08/01/29	3,230,931
200,000	6.250	01/25/31	197,258
1,390,000	7.375 ^(a)	10/28/32	1,467,826
1,420,000	6.750 ^(a)	01/17/48	1,301,444
			15,637,791
Pakistan – 1.0%			
Pakistan Government International Bonds (CCC+/Caa3)			
2,638,000	8.250	04/15/24	2,142,320
382,000	6.875	12/05/27	192,902
500,000	7.875	03/31/36	233,715
Pakistan Government International Bonds (NR/Caa3)			
1,630,000	7.375	04/08/31	756,940
2,740,000	8.875	04/08/51	1,256,564
Pakistan Water & Power Development Authority (CCC+/NR)			
940,000	7.500	06/04/31	404,303
			4,986,744
Panama – 2.2%			
Panama Government International Bonds (BBB/Baa2)			
740,000	3.160 ^(b)	01/23/30	620,224
2,200,000	4.500 ^(b)	04/16/50	1,494,790
890,000	6.853 ^(b)	03/28/54	826,062
1,990,000	4.500 ^(b)	04/01/56	1,303,450
4,960,000	3.870 ^(b)	07/23/60	2,844,560
1,950,000	4.500 ^(b)	01/19/63	1,259,212
Panama Government International Bonds (NR/NR)			
470,000	6.875 ^(b)	01/31/36	470,635
Panama Notas del Tesoro (BBB/Baa2)			
2,560,000	3.750	04/17/26	2,411,494
			11,230,427
Papua New Guinea^(a) – 0.1%			
Papua New Guinea Government International Bonds (B-/B2)			
490,000	8.375	10/04/28	450,854
Paraguay – 1.2%			
Paraguay Government International Bonds (BB/Baa1)			
469,000	5.000 ^(a)	04/15/26	455,713
2,190,000	4.700 ^(a)	03/27/27	2,093,947
340,000	4.950 ^{(a)(b)}	04/28/31	313,541
3,869,000	2.739 ^{(a)(b)}	01/29/33	2,932,044
670,000	5.400 ^(b)	03/30/50	526,888
			6,322,133
Peru^(b) – 1.1%			
Peru Government International Bonds (BBB/Baa1)			
360,000	2.783	01/23/31	294,152
EUR 580,000	1.250	03/11/33	445,132
\$ 950,000	3.000	01/15/34	729,087
2,600,000	2.780	12/01/60	1,372,878
900,000	3.600	01/15/72	532,854

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Peru^(b) (continued)			
\$ 4,820,000	3.230%	07/28/21 ^(e)	\$ 2,495,844
			5,869,947
Philippines – 0.8%			
Philippines Government International Bonds (BBB+/Baa2)			
2,740,000	5.609	04/13/33	2,741,534
1,870,000	3.200	07/06/46	1,227,318
330,000	5.950	10/13/47	327,169
			4,296,021
Poland – 0.6%			
Bank Gospodarstwa Krajowego (NR/A2) ^(f)			
1,820,000	5.375 ^(a)	05/22/33	1,710,800
Republic of Poland Government International Bonds (A-/A2)			
1,310,000	5.750 ^(b)	11/16/32	1,311,258
			3,022,058
Qatar – 0.5%			
Qatar Government International Bonds (AA/Aa3)			
1,790,000	4.400	04/16/50	1,455,538
1,290,000	4.400 ^(a)	04/16/50	1,048,964
			2,504,502
Romania – 2.8%			
Romania Government International Bonds (BBB-/Baa3)			
1,520,000	3.000 ^(a)	02/27/27	1,380,616
EUR 880,000	2.375 ^(a)	04/19/27	848,321
\$ 900,000	5.250	11/25/27	873,954
2,400,000	6.625 ^(a)	02/17/28	2,428,704
1,460,000	6.625	02/17/28	1,477,462
EUR 600,000	2.875	05/26/28	567,166
1,130,000	1.750 ^(a)	07/13/30	902,387
\$ 2,070,000	3.000 ^(a)	02/14/31	1,660,699
EUR 700,000	2.124 ^(a)	07/16/31	547,271
\$ 50,000	3.625 ^(a)	03/27/32	40,558
2,520,000	3.625	03/27/32	2,044,148
290,000	7.125 ^(a)	01/17/33	296,316
EUR 140,000	3.375	01/28/50	87,095
\$ 530,000	4.000	02/14/51	336,078
740,000	7.625 ^(a)	01/17/53	753,986
			14,244,761
Russia^(e) – 1.3%			
Russia Foreign Bonds - Eurobond (NR/NR)			
EUR 10,800,000	1.850	11/20/32	4,738,595
\$ 200,000	5.100	03/28/35	79,500
2,400,000	5.100 ^(a)	03/28/35	954,000
1,800,000	5.100 ^(a)	03/28/35	715,500
			6,487,595
Saudi Arabia – 2.1%			
Saudi Government International Bonds (NR/A1)			
2,060,000	5.500 ^(a)	10/25/32	2,056,848
1,380,000	5.000	04/17/49	1,150,672
1,360,000	5.000 ^(a)	01/18/53	1,127,127

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Saudi Arabia (continued)			
\$ 400,000	3.750%	01/21/55	\$ 264,684
1,770,000	3.750 ^(a)	01/21/55	1,171,227
5,460,000	4.500 ^(a)	04/22/60	4,182,087
1,650,000	3.450	02/02/61	1,007,143
			10,959,788
Senegal – 0.2%			
Senegal Government International Bonds (B+/Ba3)			
EUR 1,080,000	4.750	03/13/28	972,325
Serbia – 1.4%			
Serbia International Bonds (BB+/Ba2)			
\$ 2,000,000	6.250 ^(a)	05/26/28	1,958,400
EUR 1,170,000	1.000 ^(a)	09/23/28	959,713
\$ 1,190,000	2.125	12/01/30	873,400
EUR 520,000	1.650	03/03/33	357,444
\$ 1,440,000	6.500 ^(a)	09/26/33	1,368,274
EUR 290,000	2.050	09/23/36	180,883
Serbia International Bonds (NR/Ba2)			
1,620,000	3.125	05/15/27	1,544,554
			7,242,668
South Africa – 2.7%			
Republic of South Africa Government International Bonds (BB-/Ba2)			
\$ 1,190,000	4.300	10/12/28	1,027,934
3,890,000	4.850	09/30/29	3,330,579
2,280,000	5.875	04/20/32	1,935,834
530,000	6.250	03/08/41	405,932
940,000	5.375	07/24/44	629,537
430,000	5.000	10/12/46	265,211
5,880,000	5.750	09/30/49	3,895,206
890,000	7.300	04/20/52	703,314
Republic of South Africa Government International Bonds (NR/Ba2)			
280,000	4.850	09/27/27	258,163
1,850,000	5.650	09/27/47	1,230,934
			13,682,644
Sri Lanka^(e) – 0.9%			
Sri Lanka Government International Bonds (D/Ca)			
690,000	6.125	06/03/25	332,097
3,770,000	6.850 ^(a)	11/03/25	1,804,888
1,150,000	6.200	05/11/27	528,609
327,000	6.750	04/18/28	150,417
470,000	6.750 ^(a)	04/18/28	216,195
490,000	7.550	03/28/30	225,993
3,010,000	7.550 ^(a)	03/28/30	1,388,242
			4,646,441
Trinidad and Tobago^{(a)(b)} – 0.3%			
Trinidad & Tobago Government International Bonds (BBB-/Ba2)			
1,560,000	4.500	06/26/30	1,431,581

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Tunisia – 0.4%			
Tunisian Republic (NR/Caa2)			
EUR 657,000	6.750%	10/31/23	\$ 671,170
210,000	5.625	02/17/24	195,926
\$ 880,000	5.750	01/30/25	600,319
EUR 790,000	6.375	07/15/26	501,604
			1,969,019
Turkey – 3.7%			
Hazine Mustesarligi Varlik Kiralama AS (NR/B3)			
\$ 2,130,000	5.125	06/22/26	1,983,498
Turkey Government International Bonds (NR/B3)			
890,000	4.875	10/09/26	815,035
4,170,000	6.000	03/25/27	3,884,397
1,508,000	9.875	01/15/28	1,586,718
3,800,000	5.250	03/13/30	3,150,998
2,200,000	5.950	01/15/31	1,867,514
880,000	5.875	06/26/31	737,018
2,670,000	6.500	09/20/33	2,281,915
1,750,000	6.000	01/14/41	1,290,100
780,000	4.875	04/16/43	493,459
1,470,000	5.750	05/11/47	993,250
			19,083,902
Ukraine – 1.1%			
Ukraine Government International Bonds (CCC/Cau)			
2,600,000	7.750	09/01/27	741,000
970,000	7.750	09/01/28	276,450
1,490,000	7.750	09/01/29	423,160
Ukraine Government International Bonds (CCC/NR)			
400,000	8.994	02/01/26	126,600
EUR 2,890,000	6.750	06/20/28	794,418
\$ 910,000	6.876	05/21/31	236,600
EUR 2,210,000	4.375 ^(a)	01/27/32	549,083
970,000	4.375	01/27/32	241,000
\$ 3,480,000	7.375	09/25/34	910,020
873,000	7.253 ^(a)	03/15/35	228,289
3,120,000	7.253	03/15/35	815,880
1,108,000	7.750 ^{(b)(c)(h)}	08/01/41	506,910
			5,849,410
United Arab Emirates – 0.5%			
Emirate of Dubai Government International Bonds (NR/NR)			
1,380,000	3.900	09/09/50	937,751
Finance Department Government of Sharjah (BBB-/Baa1)			
770,000	3.625	03/10/33	604,327
490,000	3.625 ^(a)	03/10/33	384,572
841,000	4.000 ^(a)	07/28/50	486,039
			2,412,689
Uruguay – 0.9%			
Uruguay Government International Bonds (BBB+/Baa2)			
569,610	4.375 ^(b)	01/23/31	544,707
2,375,920	5.750 ^(b)	10/28/34	2,424,959
1,850,000	4.975	04/20/55	1,599,954
			4,569,620

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Uzbekistan – 0.7%			
National Bank of Uzbekistan (BB-/NR)			
\$ 1,560,000	4.850%	10/21/25	\$ 1,437,774
Republic of Uzbekistan International Bonds (BB-/NR)			
790,000	5.375	02/20/29	706,102
270,000	5.375 ^(a)	02/20/29	241,326
600,000	3.700 ^(a)	11/25/30	468,258
670,000	3.700	11/25/30	522,888
			3,376,348
Vietnam^{(b)(f)} – 0.0%			
Viet Nam Debt & Asset Trading Corp. (NR/NR)			
280,000	1.000	10/10/25	235,371
Zambia^(e) – 0.2%			
Zambia Government International Bonds (D/NR)			
922,000	5.375	09/20/22	456,860
520,000	8.500	04/14/24	283,879
600,000	8.970	07/30/27	324,894
			1,065,633
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$446,494,497)			\$358,196,964
Corporate Obligations – 19.5%			
Bermuda^{(a)(b)} – 0.2%			
Tengizchevroil Finance Co. International Ltd. (BB+/Baa2)			
\$ 1,280,000	2.625%	08/15/25	\$ 1,152,986
Brazil^(b) – 0.4%			
Banco do Brasil SA (CCC+/B2) (10 yr. CMT + 6.362%)			
290,000	9.000 ^(b)	06/18/24	290,241
Banco do Brasil SA (CCC+/NR) (10 yr. CMT + 4.398%)			
1,570,000	6.250 ^(b)	04/15/24	1,448,953
BRF SA (NR/Baa3)			
420,000	4.875	01/24/30	338,625
			2,077,819
British Virgin Islands – 0.1%			
Easy Tactic Ltd. (NR/NR) ⁽ⁱ⁾			
425,651	7.500 ^(b)	07/11/28	21,283
SF Holding Investment 2021 Ltd. (A-/A3)			
390,000	2.375	11/17/26	352,045
			373,328
Burundi – 0.7%			
Eastern & Southern African Trade & Development Bank (NR/Baa3)			
3,740,000	4.875	05/23/24	3,634,420
Cayman Islands – 1.1%			
Gaci First Investment Co. (NR/A1)			
5,340,000	5.000 ^(b)	10/13/27	5,203,563
Meituan (NR/Baa3)			
200,000	0.000 ^{(d)(i)}	04/27/27	177,200
			5,380,763

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Chile – 0.6%			
Embotelladora Andina SA (BBB/NR)			
\$ 506,000	5.000% ^(a)	10/01/23	\$ 505,747
Empresa de los Ferrocarriles del Estado (A/NR)			
600,000	3.068 ^{(a)(b)}	08/18/50	342,090
Empresa de Transporte de Pasajeros Metro SA (NR/A3)			
830,000	3.650 ^{(a)(b)}	05/07/30	736,144
GNL Quintero SA (BBB+/Baa2)			
748,360	4.634	07/31/29	712,738
Inversiones CMPC SA (BBB/Baa3)			
540,000	6.125 ^{(a)(b)}	06/23/33	521,775
			2,818,494
China^(b) – 0.3%			
China Aoyuan Group Ltd. (NR/NR)			
370,000	5.980 ^(e)	08/18/25	5,550
Fantasia Holdings Group Co. Ltd. (NR/NR)			
340,000	10.875 ^(e)	03/02/24	13,600
Fantasia Holdings Group Co. Ltd. (NR/WR)			
200,000	11.875 ^(e)	06/01/23	8,000
Meituan (BBB-/Baa3)			
660,000	3.050	10/28/30	511,500
Prosus NV (BBB/Baa3)			
820,000	4.193	01/19/32	652,958
Redsun Properties Group Ltd. (NR/Caa3u)			
220,000	9.700 ^(e)	04/16/23	7,700
Shimao Group Holdings Ltd. (NR/NR)			
310,000	5.600 ^(e)	07/15/26	12,400
1,020,000	5.200 ^(e)	01/16/27	40,800
550,000	4.600 ^(e)	07/13/30	22,000
400,000	3.450 ^(e)	01/11/31	16,000
Sunac China Holdings Ltd. (NR/WR)			
1,410,000	6.500 ^(e)	07/09/23	193,875
600,000	6.650 ^(e)	08/03/24	82,500
Yuzhou Group Holdings Co. Ltd. (NR/Cu)			
480,000	6.000 ^(e)	10/25/23	28,800
1,060,000	7.375 ^(e)	01/13/26	63,600
410,000	6.350 ^(e)	01/13/27	24,600
(-1x 5 yr. CMT + 8.527%)			
2,020,000	5.375 ^(e)	03/29/24	30,300
			1,714,183
Colombia – 0.7%			
Banco de Bogota SA (NR/Ba2)			
350,000	6.250 ^(a)	05/12/26	334,425
Ecopetrol SA (BB+/Baa3)			
470,000	8.625 ^(b)	01/19/29	470,517
250,000	6.875 ^(b)	04/29/30	227,250
2,570,000	4.625 ^(b)	11/02/31	1,962,066
680,000	8.875 ^(b)	01/13/33	662,473
			3,656,731
Cyprus – 0.1%			
MHP SE (CC/NR)			
800,000	7.750	05/10/24	660,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Dominican Republic^{(a)(b)} – 0.4%			
Aeropuertos Dominicanos Siglo XXI SA (BB/Ba3)			
\$ 1,890,000	6.750%	03/30/29	\$ 1,829,520
Free Of Tax^{(a)(b)} – 0.4%			
African Export-Import Bank (NR/Baa1)			
1,462,000	2.634	05/17/26	1,302,364
1,090,000	3.798	05/17/31	846,581
			2,148,945
Hong Kong – 0.3%			
CNAC HK Finbridge Co. Ltd. (NR/Baa2)			
1,553,000	3.875	06/19/29	1,384,034
India – 0.4%			
Adani Electricity Mumbai Ltd. (BBB-/Baa3)			
500,000	3.949	02/12/30	367,230
Adani Ports & Special Economic Zone Ltd. (BBB-/Baa3)			
370,000	4.200 ^(b)	08/04/27	313,013
270,000	4.375	07/03/29	214,928
Reliance Industries Ltd. (BBB+/Baa2)			
1,480,000	2.875 ^(a)	01/12/32	1,176,215
			2,071,386
Indonesia – 0.8%			
Bank Negara Indonesia Persero Tbk PT (NR/Ba3) (5 yr. CMT + 3.466%)			
278,000	4.300 ^{(b)(h)}	03/24/27	227,262
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT (NR/Baa2)			
490,000	5.450 ^(b)	05/15/30	456,006
560,000	5.800 ^{(a)(b)}	05/15/50	453,085
Pertamina Geothermal Energy PT (NR/Baa3)			
330,000	5.150 ^{(a)(b)}	04/27/28	321,374
Pertamina Persero PT (BBB/Baa2)			
690,000	6.500	05/27/41	662,794
1,500,000	6.000	05/03/42	1,365,675
Pertamina Persero PT (NR/Baa2)			
620,000	4.150 ^(b)	02/25/60	406,168
			3,892,364
Ivory Coast^{(a)(f)} – 0.3%			
Brazil Minas SPE via State of Minas Gerais (BB-/NR)			
1,750,000	5.333	02/15/28	1,697,727
Kazakhstan – 0.9%			
KazMunayGas National Co. JSC (BB+/Baa2)			
3,242,000	4.750	04/19/27	3,033,929
KazMunayGas National Co. JSC (NR/Baa2)			
2,040,000	3.500 ^{(a)(b)}	04/14/33	1,525,879
			4,559,808
Luxembourg^(b) – 0.1%			
Rede D'or Finance Sarl (BB/NR)			
256,000	4.500 ^(a)	01/22/30	215,488
302,000	4.500	01/22/30	254,208
			469,696

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Malaysia^{(a)(b)} – 0.7%			
GENM Capital Labuan Ltd. (BBB-/NR)			
\$ 940,000	3.882%	04/19/31	\$ 737,985
Petronas Capital Ltd. (A-/A2)			
3,590,000	4.550	04/21/50	2,901,581
			3,639,566
Mauritius – 0.3%			
India Airport Infra (NR/B1)			
250,000	6.250 ^{(a)(b)}	10/25/25	243,485
India Green Power Holdings (NR/Ba3)			
420,000	4.000 ^{(a)(b)}	02/22/27	367,202
MTN Mauritius Investments Ltd. (BB-/Ba2)			
727,000	4.755	11/11/24	706,673
			1,317,360
Mexico – 2.6%			
Banco Mercantil del Norte SA (BB-/Ba2)			
(5 yr. CMT + 4.643%)			
1,210,000	5.875 ^{(a)(b)(h)}	01/24/27	1,031,525
(5 yr. CMT + 4.967%)			
719,000	6.750 ^{(a)(b)(h)}	09/27/24	694,734
BBVA Bancomer SA (BB/NR) (5 yr. CMT + 2.650%)			
550,000	5.125 ^{(a)(b)(h)}	01/18/33	471,790
Cemex SAB de CV (B+/NR) (5 yr. CMT + 4.907%)			
760,000	9.125 ^{(a)(b)(h)}	03/14/28	788,500
Mexico City Airport Trust (BBB/Baa3)			
980,000	4.250 ^{(a)(b)}	10/31/26	920,240
1,990,000	3.875 ^{(a)(b)}	04/30/28	1,801,189
500,000	5.500 ^{(a)(b)}	10/31/46	380,000
722,000	5.500 ^(b)	10/31/46	548,720
1,109,000	5.500 ^(b)	07/31/47	843,550
Petroleos Mexicanos (BBB/B1)			
604,000	6.490 ^(b)	01/23/27	533,030
460,000	5.350	02/12/28	372,255
654,000	5.950 ^(b)	01/28/31	465,648
370,000	6.700 ^(b)	02/16/32	273,985
290,000	5.625	01/23/46	158,006
560,000	6.750	09/21/47	327,950
1,600,000	6.350	02/12/48	913,424
2,143,000	7.690 ^(b)	01/23/50	1,369,677
2,363,000	6.950 ^(b)	01/28/60	1,392,102
			13,286,325
Morocco^(b) – 0.1%			
OCP SA (BB+/NR)			
540,000	5.125	06/23/51	356,200
Netherlands – 0.5%			
IHS Netherlands Holdco BV (B+/B3)			
400,000	8.000 ^{(a)(b)}	09/18/27	333,436
Minejesa Capital BV (NR/Baa3)			
370,000	4.625	08/10/30	329,936
MV24 Capital BV (BB/NR)			
848,996	6.748 ^(a)	06/01/34	746,055
NE Property BV (BBB/NR)			
EUR 670,000	3.375 ^(b)	07/14/27	650,917

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Netherlands (continued)			
Prosus NV (BBB/Baa3)			
\$ 310,000	3.257% ^{(a)(b)}	01/19/27	\$ 274,738
480,000	3.680 ^(b)	01/21/30	386,270
			2,721,352
Panama^(a) – 0.9%			
Aeropuerto Internacional de Tocumen SA (BBB/Baa2)			
940,000	4.000 ^(b)	08/11/41	729,064
2,570,000	5.125 ^(b)	08/11/61	1,873,967
Autoridad del Canal de Panama (A-/A2)			
380,000	4.950	07/29/35	349,600
Banco Latinoamericano de Comercio Exterior SA (BBB/Baa2)			
1,970,000	2.375 ^(b)	09/14/25	1,828,948
			4,781,579
Peru^(a) – 0.1%			
Atlantica Transmision Sur SA (BBB/NR)			
718,025	6.875	04/30/43	697,102
Qatar^{(a)(b)} – 0.6%			
QatarEnergy (AA/Aa3)			
4,617,000	3.300	07/12/51	2,982,720
Romania^(b) – 0.1%			
NE Property BV (BBB/NR)			
EUR 530,000	1.875	10/09/26	496,312
South Africa – 1.4%			
Eskom Holdings SOC Ltd. (BB-/Ba2) ^(f)			
\$ 2,560,000	4.314	07/23/27	2,243,635
1,640,000	6.350	08/10/28	1,491,400
Eskom Holdings SOC Ltd. (CCC+/B2)			
1,760,000	7.125	02/11/25	1,712,550
Transnet SOC Ltd. (BB-/Ba3)			
1,860,000	8.250 ^(a)	02/06/28	1,777,360
			7,224,945
South Korea^(a) – 0.0%			
SK Hynix, Inc. (BBB-/Baa2)			
230,000	6.375	01/17/28	229,526
Thailand^{(a)(b)} – 0.1%			
PTT Treasury Center Co. Ltd. (BBB+/Baa1)			
430,000	3.700	07/16/70	260,434
Turkey^{(b)(h)} – 0.3%			
Yapi ve Kredi Bankasi AS (NR/Caa3u) (5 yr. USD Swap + 11.245%)			
1,700,000	13.875	01/15/24	1,725,041
Ukraine^{(e)(f)} – 0.0%			
NPC Ukrenergo (NR/Ca)			
346,000	6.875	11/09/28	91,690
United Arab Emirates – 1.3%			
Abu Dhabi Crude Oil Pipeline LLC (AA/NR)			
3,610,000	4.600 ^(a)	11/02/47	3,111,026
DP World Crescent Ltd. (NR/Baa2)			
880,000	3.750 ^(b)	01/30/30	785,558

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
United Arab Emirates (continued)			
DP World Ltd. (NR/Baa2)			
\$ 310,000	5.625%	09/25/48	\$ 274,756
770,000	4.700 ^(b)	09/30/49	604,573
Galaxy Pipeline Assets Bidco Ltd. (NR/Aa2)			
452,421	2.160 ^(a)	03/31/34	376,537
NBK Tier 1 Financing 2 Ltd. (NR/Baa3) (6 yr. CMT + 2.832%)			
1,340,000	4.500 ^{(a)(b)(h)}	08/27/25	1,230,442
			6,382,892
United Kingdom – 0.2%			
IHS Holding Ltd. (B+/NR)			
480,000	5.625 ^{(a)(b)}	11/29/26	394,195
400,000	6.250 ^{(a)(b)}	11/29/28	302,068
Prudential Funding Asia PLC (A-/A3) (5 yr. CMT + 1.517%)			
310,000	2.950 ^{(b)(h)}	11/03/33	256,246
Ukraine Railways Via Rail Capital Markets PLC (NR/NR)			
410,000	8.250	07/09/26	213,200
			1,165,709
United States^(b) – 0.7%			
Kosmos Energy Ltd. (B/B3u)			
930,000	7.750 ^(a)	05/01/27	855,916
Sasol Financing USA LLC (BB+/Ba2)			
2,780,000	5.875	03/27/24	2,740,413
			3,596,329
Venezuela^(e) – 1.8%			
Petroleos de Venezuela SA (NR/NR)			
132,830,000	6.000	10/28/22	5,977,350
41,280,000	6.000	05/16/24	2,249,760
77,934	6.000	11/15/26	4,403
17,520,000	5.375	04/12/27	989,880
1,650,000	5.375	04/12/27	93,225
2,180,000	5.500	04/12/37	123,170
			9,437,788
TOTAL CORPORATE OBLIGATIONS			
(Cost \$170,686,824)			\$ 99,915,074

Shares	Dividend Rate	Value
Investment Company^(k) – 4.9%		
Goldman Sachs Financial Square Government Fund —		
Institutional Shares		
24,800,712	5.240%	\$ 24,800,712
(Cost \$24,800,712)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT — 94.5 %		
(Cost \$641,982,033)		
		\$482,912,750

Principal Amount	Interest Rate	Maturity Date	Value
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Short-Term Investments^{(a)(d)} – 0.5%**Commercial Paper – 0.5%**

Walgreens Boots Alliance, Inc.

\$ 2,401,000 0.000% 10/02/23 \$ 2,399,825

TOTAL INVESTMENTS – 95.0%**(Cost \$644,382,643)** \$485,312,575**OTHER ASSETS IN EXCESS OF
LIABILITIES – 5.0%**

25,674,141

NET ASSETS – 100.0%

\$510,986,716

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (c) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2023.

- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Security is currently in default and/or non-income producing.
- (f) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$8,246,680, which represents approximately 2% of the Fund's net assets as of September 30, 2023.
- (g) Actual maturity date is July 28, 2121.
- (h) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2023.
- (i) Pay-in-kind securities.
- (j) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on September 30, 2023.
- (k) Represents an Affiliated Issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD 1,512,751	USD 965,438	10/05/23	\$ 7,355
	AUD 6,171,699	USD 3,946,432	10/10/23	23,086
	AUD 822,864	USD 528,203	12/20/23	2,376
	CAD 1,433,465	EUR 992,000	12/20/23	3,870
	CLP 2,059,231,496	USD 2,277,771	10/02/23	39,264
	CNH 7,549,802	USD 1,035,000	12/20/23	3,308
	CZK 23,749,280	EUR 970,156	10/25/23	1,443
	EUR 3,293,206	CHF 3,170,164	10/25/23	12,623
	EUR 965,476	CHF 920,524	12/20/23	9,758
	EUR 1,058,827	JPY 165,646,033	12/20/23	138
	EUR 1,002,590	MXN 18,750,426	12/20/23	2,968
	EUR 3,141,071	USD 3,310,444	11/02/23	14,986
	EUR 1,220,069	USD 1,286,624	12/20/23	8,361
	EUR 522,252	USD 553,301	02/23/24	2,777
	GBP 464,985	USD 564,575	10/20/23	2,824
	GBP 1,821,896	USD 2,217,990	10/30/23	5,328
	GBP 425,349	USD 518,876	10/31/23	191
	ILS 3,960,362	EUR 978,000	12/20/23	4,597
	JPY 2,647,696	USD 17,603	10/03/23	122
	JPY 158,725,115	USD 1,065,438	11/06/23	3,429
	JPY 76,117,327	USD 516,000	12/20/23	362
MXN	9,415,502	EUR 500,891	12/20/23	1,225
	18,264,480	USD 1,036,637	10/10/23	9,640
	21,538,742	USD 1,224,094	10/24/23	6,671
	16,221,550	USD 910,811	12/08/23	9,128
	4,091,016	USD 227,122	02/07/24	2,488
	3,479,379	USD 191,923	03/08/24	2,344

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	NOK	26,180,432	USD	2,419,113	10/04/23	\$ 28,700
	NOK	4,880,172	USD	450,367	10/06/23	5,945
	NOK	5,704,002	USD	533,156	12/20/23	1,317
	NZD	7,146,972	AUD	6,609,814	10/25/23	29,807
	NZD	869,481	AUD	807,000	12/20/23	791
	NZD	7,887,914	USD	4,656,788	10/11/23	70,834
	NZD	4,682,510	USD	2,773,247	10/25/23	33,230
	NZD	2,244,001	USD	1,324,872	12/12/23	20,115
	NZD	2,041,676	USD	1,212,806	12/20/23	10,914
	SEK	62,710,017	EUR	5,346,726	10/25/23	86,881
	SEK	29,338,899	USD	2,634,848	10/10/23	51,563
	SEK	16,699,839	USD	1,495,540	10/18/23	34,097
	SGD	1,443,332	USD	1,055,890	10/25/23	1,141
	SGD	707,256	USD	518,000	12/20/23	1,312
	USD	3,004,445	AUD	4,665,029	10/10/23	3,986
	USD	1,046,000	CAD	1,406,383	12/20/23	9,184
	USD	3,160,317	CHF	2,814,400	12/20/23	57,063
	USD	1,316,368	CLP	1,113,228,272	10/02/23	63,770
	USD	550,970	COP	2,243,825,121	02/09/24	17,748
	USD	1,216,532	CZK	27,772,220	12/20/23	15,314
	USD	3,699,118	EUR	3,468,547	10/18/23	29,220
	USD	95,085,446	EUR	88,942,874	12/06/23	767,288
	USD	1,947,471	EUR	1,822,092	12/20/23	13,498
	USD	7,036,943	EUR	6,456,512	02/23/24	162,260
	USD	1,080,012	GBP	878,823	10/20/23	7,626
	USD	1,098,781	GBP	882,047	12/20/23	21,956
	USD	129,891	HKD	1,015,539	12/05/23	8
	USD	24,022	HUF	8,783,252	12/20/23	485
	USD	4,008,947	JPY	571,033,504	10/03/23	185,968
	USD	2,070,246	JPY	286,032,790	11/06/23	144,080
	USD	2,389,217	JPY	324,903,185	11/22/23	196,063
	USD	1,384,047	JPY	200,746,264	12/20/23	22,231
	USD	1,046,000	KRW	1,396,776,100	10/31/23	11,604
	USD	690,641	KRW	924,846,868	12/20/23	3,889
	USD	1,964,429	MXN	34,052,201	10/10/23	13,758
	USD	1,354,101	MXN	23,211,066	10/24/23	27,778
	USD	600,251	MXN	10,561,674	02/07/24	7,473
	USD	644,082	MXN	11,400,754	03/08/24	7,532
	USD	160,246	NOK	1,699,283	10/04/23	1,366
	USD	395,084	NOK	4,191,732	12/20/23	2,313
	USD	11,592	NZD	16,279	10/11/23	1,836
	USD	9,758,318	PLN	42,339,710	12/18/23	96,813
	USD	16,081	SEK	155,235	10/18/23	1,862
	USD	1,572,042	SGD	2,143,070	10/25/23	2,553
TOTAL						\$2,453,834

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	2,996,207	NZD	3,241,153	10/25/23	\$ (14,381)
	AUD	1,073,382	USD	691,495	10/10/23	(1,116)
	AUD	2,456,760	USD	1,590,230	12/20/23	(6,121)
	CAD	2,843,640	USD	2,116,000	12/20/23	(19,606)
	CHF	940,675	EUR	974,315	10/25/23	(708)
	CHF	3,280,435	USD	3,714,315	12/20/23	(97,195)
	CLP	504,590,708	USD	585,379	10/02/23	(17,617)
	CNH	7,695,918	USD	1,060,000	12/20/23	(1,597)
	COP	1,900,149,476	USD	453,740	02/07/24	(1,996)
	CZK	35,887,420	EUR	1,469,529	10/25/23	(1,557)
	CZK	24,064,276	USD	1,046,000	12/20/23	(5,160)
	EUR	2,321,000	CZK	56,770,407	10/25/23	(1,404)
	EUR	495,000	NZD	895,365	12/20/23	(11,261)
	EUR	2,862,921	SEK	33,796,849	10/25/23	(66,547)
	EUR	494,000	SEK	5,902,114	12/20/23	(18,165)
	EUR	3,720,467	USD	3,970,883	10/18/23	(34,442)
	EUR	1,104,510	USD	1,175,186	12/06/23	(3,924)
	EUR	60,868,175	USD	65,559,408	12/20/23	(953,754)
	EUR	11,397,707	USD	12,417,683	02/23/24	(281,777)
	GBP	2,738,572	USD	3,381,906	10/20/23	(40,155)
	ILS	1,936,069	USD	511,297	11/27/23	(2,322)
	JPY	568,339,408	USD	4,125,963	10/03/23	(321,021)
	JPY	463,817,055	USD	3,357,121	11/22/23	(226,275)
	JPY	395,214,177	USD	2,707,489	12/20/23	(26,448)
	KRW	739,418,140	USD	550,851	12/20/23	(1,790)
	MXN	30,138,822	USD	1,733,685	10/10/23	(7,190)
	MXN	34,521,842	USD	1,998,912	10/24/23	(26,268)
	MXN	5,712,121	USD	325,290	12/08/23	(1,350)
	NOK	7,149,419	USD	674,781	12/20/23	(4,870)
	PLN	42,112,783	USD	9,723,126	12/20/23	(115,026)
	SEK	4,496,975	EUR	390,400	10/25/23	(1,160)
	SGD	499,499	USD	379,446	10/16/23	(13,787)
	SGD	568,136	USD	416,667	10/25/23	(589)
	SGD	3,753,585	USD	2,762,969	12/20/23	(6,851)
	USD	1,670,337	AUD	2,602,582	10/05/23	(3,285)
	USD	1,118,249	AUD	1,741,472	10/10/23	(1,834)
	USD	528,512	AUD	822,863	12/20/23	(2,066)
	USD	1,602,053	CLP	1,450,593,932	10/02/23	(30,145)
	USD	858,633	CLP	777,320,394	12/07/23	(11,515)
	USD	188,044	CLP	168,336,890	12/20/23	(204)
	USD	1,441,515	CNH	10,557,944	12/20/23	(10,496)
	USD	162,050	COP	696,814,914	02/09/24	(3,541)
	USD	4,061,764	EUR	3,853,054	10/18/23	(14,962)
	USD	1,622,608	EUR	1,536,807	10/31/23	(4,252)
	USD	1,034,214	EUR	978,380	12/20/23	(4,241)
	USD	3,641,879	GBP	2,991,768	10/20/23	(8,834)
	USD	275,997	GBP	227,826	10/30/23	(2,027)
	USD	556,790	GBP	457,398	10/31/23	(1,387)
	USD	518,876	GBP	425,254	12/20/23	(285)
	USD	534,845	KRW	722,469,031	11/06/23	(361)
	USD	503,196	MXN	8,852,325	10/10/23	(3,907)

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	USD	1,805,469	MXN	31,902,639	10/24/23	\$ (17,508)
	USD	1,213,966	MXN	21,674,799	12/20/23	(12,723)
	USD	2,275,543	NOK	24,481,097	10/04/23	(13,386)
	USD	450,367	NOK	4,884,225	10/06/23	(6,323)
	USD	5,256,707	NZD	8,833,446	10/11/23	(37,619)
	USD	961,263	NZD	1,613,003	10/25/23	(5,497)
	USD	4,730,975	NZD	8,021,577	12/20/23	(76,922)
	USD	2,670,970	SEK	29,793,779	10/10/23	(57,090)
	USD	498,514	SEK	5,483,650	10/18/23	(3,767)
	USD	1,378,948	SEK	15,302,780	12/20/23	(27,619)
	USD	2,128,376	SGD	2,909,873	10/25/23	(2,684)
	USD	550,851	SGD	750,909	12/20/23	(514)
	USD	3,944,947	ZAR	75,746,253	12/20/23	(26,716)
	ZAR	60,978,526	USD	3,218,904	11/08/23	(9,310)
TOTAL						\$(2,734,450)

FUTURES CONTRACTS — At September 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	231	12/19/23	\$25,350,937	\$ (363,352)
2 Year U.S. Treasury Notes	217	12/29/23	43,988,274	(155,566)
20 Year U.S. Treasury Bonds	122	12/19/23	13,881,312	(647,905)
5 Year U.S. Treasury Notes	181	12/29/23	19,070,047	(16,948)
Ultra Long U.S. Treasury Bonds	36	12/19/23	4,272,750	(225,066)
TOTAL FUTURES CONTRACTS				\$(1,408,837)

SWAP CONTRACTS — At September 30, 2023, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
1M BID Average ^(a)	11.814% ^(a)	01/02/24	BRL 21,053	\$ (70,992)	\$ (30,936)	\$ (40,056)
1M BID Average ^(b)	12.300 ^(b)	01/02/24	6,140	(4,746)	(22,113)	17,367
1M BID Average ^(b)	13.950 ^(b)	01/02/24	42,280	63,222	(121,790)	185,012
12.795% ^(b)	1M BID Average ^(b)	01/02/24	30,650	37,957	—	37,957
1M BID Average ^(b)	12.060 ^(b)	01/02/25	64,020	(47,141)	(75,499)	28,358
1M BID Average ^(b)	12.064 ^(b)	01/02/25	58,420	88,211	—	88,211
10.950 ^(b)	1M BID Average ^(b)	01/02/25	3,600	26,353	365	25,988
13.300 ^(b)	1M BID Average ^(b)	01/02/25	27,000	(158,673)	(125)	(158,548)
12.713 ^(b)	1M BID Average ^(b)	01/02/25	21,300	(59,913)	(2,039)	(57,874)
9.750 ^(b)	Mexico Interbank TIIE 28 Days ^(b)	12/17/25	MXN 107,880 ^(c)	66,547	31,439	35,108
4M CNY ^(d)	2.000 ^(d)	12/20/25	CNY 202,450 ^(c)	(68,105)	(62,390)	(5,715)
3M KWDC ^(d)	3.750 ^(d)	12/20/25	KRW 1,425,990 ^(c)	(2,345)	(2,832)	487

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
7.750% ^(d)	3M JIBAR ^(d)	12/20/25	ZAR	278,540 ^(c)	\$ 188,648	\$ 81,757	\$ 106,891
6M WIBOR ^(e)	4.500% ^(f)	12/20/25	PLN	28,010 ^(c)	32,103	40,144	(8,041)
3.500 ^(f)	6M EURO ^(e)	12/20/25	EUR	4,980 ^(c)	18,240	13,966	4,274
1M BID Average ^(b)	10.850 ^(b)	01/02/26	BRL	11,930	(4,668)	728	(5,396)
1M BID Average ^(b)	12.915 ^(b)	01/02/26		9,670	67,076	49,617	17,459
1M BID Average ^(b)	11.230 ^(b)	01/04/27		6,840	(9,411)	(46,013)	36,602
10.286 ^(b)	1M BID Average ^(b)	01/04/27		34,400	106,089	—	106,089
1M BID Average ^(b)	8.495 ^(b)	01/04/27		10,300	(293,535)	(203,062)	(90,473)
12M SOFR ^(f)	3.350 ^(f)	10/06/27	\$	65,830 ^(c)	(648,274)	(148,005)	(500,269)
12M SOFR ^(f)	3.696 ^(f)	09/22/28		9,820 ^(c)	(39,723)	(4,404)	(35,319)
4.000 ^(f)	12M SOFR ^(f)	12/20/28		9,850 ^(c)	134,652	38,481	96,171
3M CNY ^(d)	2.250 ^(d)	12/20/28	CNY	174,580 ^(c)	(207,041)	(70,306)	(136,735)
3M KWDCD ^(d)	3.500 ^(d)	12/20/28	KRW	18,281,990 ^(c)	(186,148)	(102,409)	(83,739)
6M WIBOR ^(e)	4.250 ^(f)	12/20/28	PLN	23,880 ^(c)	(44,437)	12,372	(56,809)
3.250 ^(f)	6M EURO ^(e)	12/20/28	EUR	5,500 ^(c)	29,059	(6,686)	35,745
3.250 ^(f)	6M EURO ^(e)	12/20/30		930 ^(c)	5,449	(4,971)	10,420
8.750 ^(b)	Mexico Interbank TIIE 28 Days ^(b)	12/07/33	MXN	77,620 ^(c)	183,006	53,810	129,196
3.500 ^(f)	12M SOFR ^(f)	12/20/33	\$	5,630 ^(c)	332,048	215,693	116,355
3M KWDCD ^(d)	3.500 ^(d)	12/20/33	KRW	3,850,780 ^(c)	(77,014)	(32,386)	(44,628)
6M WIBOR ^(e)	4.750 ^(f)	12/20/33	PLN	8,800 ^(c)	(32,512)	18,280	(50,792)
3.250 ^(f)	6M EURO ^(e)	12/20/33	EUR	500 ^(c)	5,543	(3,750)	9,293
3M JIBAR ^(d)	9.250 ^(d)	12/20/33	ZAR	60,040 ^(c)	(143,014)	(60,576)	(82,438)
3.240 ^(f)	12M SOFR ^(f)	10/06/35	\$	15,750 ^(c)	998,210	(170,762)	1,168,972
3.782 ^(f)	12M SOFR ^(f)	09/22/36		2,280 ^(c)	56,303	2,606	53,697
3.000 ^(f)	6M EURO ^(e)	12/20/38	EUR	4,630 ^(c)	236,163	112,158	124,005
TOTAL					\$ 577,187	\$(499,638)	\$1,076,825

(a) Payments made at maturity.

(b) Payments made at monthly.

(c) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2023.

(d) Payments made quarterly.

(e) Payments made semi-annually.

(f) Payments made annually.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
People's Republic of China, 7.5%, 10/28/2027	(1.000)%	0.821%	12/20/28	\$ 2,420	\$ (20,492)	\$ (27,513)	\$ 7,021
Republic of Colombia, 10.375%, 1/28/2033	(1.000)	2.364	12/20/28	7,230	435,650	412,269	23,381
Republic of South Africa, 5.875%, 9/16/2025	(1.000)	2.766	12/20/28	4,260	329,011	303,752	25,259

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Republic of Turkey, 11.875%, 1/15/2030	(1.000)%	3.924%	12/20/28	\$ 1,800	\$ 222,795	\$ 214,444	\$ 8,351
Protection Sold: Federative Republic of Brazil, 4.25%, 1/7/2025	1.000	1.863	12/20/28	7,210	(277,861)	(273,276)	(4,585)
TOTAL					\$ 689,103	\$ 629,676	\$59,427

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2023, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call USD/Put COP	Barclays Bank PLC	4,200.000%	02/14/2024	1,111,000	\$ 1,111,000	\$ 44,448	\$ 54,695	\$ (10,247)
Call USD/Put MXN	Barclays Bank PLC	18.090	10/05/2023	4,937,000	4,937,000	2,528	44,043	(41,515)
Call USD/Put SEK	Barclays Bank PLC	11.365	10/16/2023	4,241,000	4,241,000	3,673	23,919	(20,246)
Call USD/Put MXN	BofA Securities LLC	17.875	02/05/2024	1,108,000	1,108,000	29,689	38,270	(8,581)
Call EUR/Put PLN	Capital Securities Corp.	4.613	10/10/2023	1,994,000	1,994,000	14,375	21,848	(7,473)
Call USD/Put MXN	Citibank NA	18.550	12/06/2023	4,280,000	4,280,000	33,714	59,663	(25,949)
Call USD/Put SEK	Deutsche Bank AG (London)	11.340	10/06/2023	6,420,000	6,420,000	879	44,272	(43,393)
Call USD/Put ZAR	Deutsche Bank AG (London)	19.800	11/28/2023	8,283,000	8,283,000	84,122	105,252	(21,130)
Call USD/Put COP	MS & Co. Int. PLC	4,300.000	02/07/2024	1,101,000	1,101,000	32,304	49,380	(17,076)
Call USD/Put NOK	MS & Co. Int. PLC	10.975	10/02/2023	5,292,000	5,292,000	127	22,428	(22,301)
				38,767,000	\$ 38,767,000	\$ 245,859	\$ 463,770	\$(217,911)
Puts								
Put USD/Call COP	Barclays Bank PLC	4,200.000	02/14/2024	1,111,000	1,111,000	41,740	43,496	(1,756)
Put USD/Call JPY	BofA Securities LLC	130.700	11/01/2023	4,543,264	4,543,264	204	39,690	(39,486)
Put USD/Call MXN	BofA Securities LLC	17.875	02/05/2024	1,108,000	1,108,000	35,444	38,270	(2,826)
Put EUR/Call USD	Capital Securities Corp.	1.063	10/16/2023	9,861,000	9,861,000	87,158	59,631	27,527
Put EUR/Call USD	Citibank NA	1.048	11/01/2023	1,934,000	1,934,000	8,886	8,813	73
Put GBP/Call USD	Deutsche Bank AG (London)	1.200	10/27/2023	6,807,000	6,807,000	23,944	37,936	(13,992)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put USD/Call JPY	Deutsche Bank AG (London)	132.000%	11/20/2023	5,224,000	\$ 5,224,000	\$ 1,160	\$ 108,534	\$(107,374)
Put EUR/Call USD	HSBC Bank PLC	1.053	10/31/2023	9,816,000	9,816,000	58,272	84,413	(26,141)
Put NZD/Call USD	HSBC Bank PLC	0.583	10/23/2023	10,634,000	10,634,000	11,447	36,779	(25,332)
Put GBP/Call USD	JPMorgan Securities, Inc.	1.202	10/26/2023	5,125,000	5,125,000	18,722	25,495	(6,773)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.575	10/09/2023	10,888,000	10,888,000	659	32,498	(31,839)
Put EUR/Call USD	MS & Co. Int. PLC	1.050	10/16/2023	7,874,000	7,874,000	22,652	43,256	(20,604)
Put EUR/Call USD	MS & Co. Int. PLC	1.082	02/21/2024	7,816,000	7,816,000	215,660	107,731	107,929
Put USD/Call COP	MS & Co. Int. PLC	4,300.000	02/07/2024	1,101,000	1,101,000	56,937	49,379	7,558
				83,842,264	\$ 83,842,264	\$ 582,885	\$ 715,921	\$(133,036)
Total purchased option contracts				122,609,264	\$ 122,609,264	\$ 828,744	\$ 1,179,691	\$(350,947)
Written option contracts								
Calls								
Call USD/Put NOK	Barclays Bank PLC	10.975	10/02/2023	(2,116,723)	(2,116,723)	(51)	(2,561)	2,510
Call EUR/Put CZK	BNP Paribas SA	24.460	10/19/2023	(1,188,000)	(1,188,000)	(4,994)	(7,312)	2,318
Call USD/Put SGD	BofA Securities LLC	1.351	10/03/2023	(1,293,000)	(1,293,000)	(14,381)	(7,136)	(7,245)
Call USD/Put SGD	BofA Securities LLC	1.365	10/26/2023	(1,250,000)	(1,250,000)	(6,007)	(6,570)	563
Call AUD/Put NZD	Capital Securities Corp.	1.087	10/03/2023	(2,003,000)	(2,003,000)	(64)	(7,905)	7,841
Call EUR/Put CHF	Capital Securities Corp.	0.956	10/03/2023	(1,189,000)	(1,189,000)	(16,368)	(7,508)	(8,860)
Call EUR/Put CZK	Capital Securities Corp.	24.400	10/31/2023	(1,174,000)	(1,174,000)	(8,149)	(6,969)	(1,180)
Call EUR/Put PLN	Capital Securities Corp.	4.708	10/10/2023	(2,990,000)	(2,990,000)	(4,116)	(13,709)	9,593
Call AUD/Put NZD	Citibank NA	1.076	10/27/2023	(1,936,000)	(1,936,000)	(5,804)	(7,076)	1,272
Call USD/Put MXN	Deutsche Bank AG (London)	18.090	10/05/2023	(4,937,000)	(4,937,000)	(2,528)	(7,080)	4,552
Call USD/Put SGD	Deutsche Bank AG (London)	1.361	10/19/2023	(1,268,000)	(1,268,000)	(7,333)	(6,473)	(860)
Call USD/Put ZAR	Deutsche Bank AG (London)	19.120	11/28/2023	(4,142,000)	(4,142,000)	(85,656)	(104,064)	18,408
Call EUR/Put CZK	HSBC Bank PLC	24.380	10/09/2023	(1,194,000)	(1,194,000)	(4,733)	(7,742)	3,009
Call EUR/Put SEK	HSBC Bank PLC	11.880	10/03/2023	(1,189,000)	(1,189,000)	(4)	(11,275)	11,271
Call EUR/Put SEK	HSBC Bank PLC	11.920	10/16/2023	(1,185,000)	(1,185,000)	(366)	(9,428)	9,062
Call EUR/Put SEK	HSBC Bank PLC	11.740	10/26/2023	(1,182,000)	(1,182,000)	(2,893)	(10,187)	7,294
Call USD/Put SEK	HSBC Bank PLC	11.340	10/06/2023	(6,420,000)	(6,420,000)	(879)	(19,121)	18,242
Call USD/Put SEK	HSBC Bank PLC	11.365	10/16/2023	(4,241,000)	(4,241,000)	(3,066)	(7,295)	4,229
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.910	10/23/2023	(1,185,000)	(1,185,000)	(762)	(10,105)	9,343
Call USD/Put SGD	JPMorgan Securities, Inc.	1.359	10/06/2023	(1,286,000)	(1,286,000)	(7,905)	(6,861)	(1,044)
Call AUD/Put NZD	MS & Co. Int. PLC	1.090	10/19/2023	(1,972,000)	(1,972,000)	(894)	(6,887)	5,993
Call EUR/Put CHF	MS & Co. Int. PLC	0.954	10/16/2023	(1,185,000)	(1,185,000)	(18,581)	(7,057)	(11,524)
Call EUR/Put CHF	MS & Co. Int. PLC	0.966	10/26/2023	(1,182,000)	(1,182,000)	(7,418)	(7,260)	(158)
Call USD/Put MXN	MS & Co. Int. PLC	17.875	02/05/2024	(1,108,000)	(1,108,000)	(29,689)	(39,899)	10,210

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

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call AUD/Put NZD	UBS AG (London)	1.086%	10/09/2023	(2,005,000)	\$ (2,005,000)	\$ (651)	\$ (7,978)	\$ 7,327
Call EUR/Put CHF	UBS AG (London)	0.962	10/23/2023	(1,185,000)	(1,185,000)	(10,054)	(7,162)	(2,892)
				(52,005,723)	\$ (52,005,723)	\$(243,346)	\$ (342,620)	\$ 99,274
Puts								
Put EUR/Call CZK	BNP Paribas SA	24.460	10/19/2023	(1,188,000)	(1,188,000)	(6,421)	(7,313)	892
Put USD/Call SGD	BofA Securities LLC	1.351	10/03/2023	(1,293,000)	(1,293,000)	(18)	(7,137)	7,119
Put USD/Call SGD	BofA Securities LLC	1.365	10/26/2023	(1,250,000)	(1,250,000)	(6,308)	(6,571)	263
Put AUD/Call NZD	Capital Securities Corp.	1.087	10/03/2023	(2,003,000)	(2,003,000)	(16,819)	(7,905)	(8,914)
Put EUR/Call CHF	Capital Securities Corp.	0.956	10/03/2023	(1,189,000)	(1,189,000)	(35)	(7,508)	7,473
Put EUR/Call CZK	Capital Securities Corp.	24.400	10/31/2023	(1,174,000)	(1,174,000)	(5,512)	(6,969)	1,457
Put EUR/Call USD	Capital Securities Corp.	1.050	10/16/2023	(7,874,000)	(7,874,000)	(24,550)	(15,919)	(8,631)
Put AUD/Call NZD	Citibank NA	1.076	10/27/2023	(1,936,000)	(1,936,000)	(8,102)	(7,076)	(1,026)
Put GBP/Call USD	Deutsche Bank AG (London)	1.215	10/27/2023	(3,404,000)	(3,404,000)	(26,672)	(38,156)	11,484
Put USD/Call SGD	Deutsche Bank AG (London)	1.361	10/19/2023	(1,268,000)	(1,268,000)	(3,540)	(6,473)	2,933
Put EUR/Call CZK	HSBC Bank PLC	24.380	10/09/2023	(1,194,000)	(1,194,000)	(3,176)	(7,742)	4,566
Put EUR/Call SEK	HSBC Bank PLC	11.880	10/03/2023	(1,189,000)	(1,189,000)	(38,255)	(11,275)	(26,980)
Put EUR/Call SEK	HSBC Bank PLC	11.920	10/16/2023	(1,185,000)	(1,185,000)	(42,765)	(9,428)	(33,337)
Put EUR/Call SEK	HSBC Bank PLC	11.740	10/26/2023	(1,182,000)	(1,182,000)	(25,671)	(10,187)	(15,484)
Put EUR/Call USD	HSBC Bank PLC	1.039	10/31/2023	(9,816,000)	(9,816,000)	(23,444)	(38,162)	14,718
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.910	10/23/2023	(1,185,000)	(1,185,000)	(42,042)	(10,106)	(31,936)
Put USD/Call SGD	JPMorgan Securities, Inc.	1.359	10/06/2023	(1,286,000)	(1,286,000)	(685)	(6,860)	6,175
Put AUD/Call NZD	MS & Co. Int. PLC	1.090	10/19/2023	(1,972,000)	(1,972,000)	(20,037)	(6,887)	(13,150)
Put EUR/Call CHF	MS & Co. Int. PLC	0.954	10/16/2023	(1,185,000)	(1,185,000)	(774)	(7,056)	6,282
Put EUR/Call CHF	MS & Co. Int. PLC	0.966	10/26/2023	(1,182,000)	(1,182,000)	(6,108)	(7,260)	1,152
Put EUR/Call USD	MS & Co. Int. PLC	1.063	10/16/2023	(9,861,000)	(9,861,000)	(86,271)	(121,256)	34,985
Put USD/Call JPY	MS & Co. Int. PLC	132.000	11/20/2023	(5,224,000)	(5,224,000)	(1,160)	(46,964)	45,804
Put USD/Call MXN	MS & Co. Int. PLC	17.875	02/05/2024	(1,108,000)	(1,108,000)	(35,444)	(39,899)	4,455
Put AUD/Call NZD	UBS AG (London)	1.086	10/09/2023	(2,005,000)	(2,005,000)	(15,888)	(7,977)	(7,911)
Put EUR/Call CHF	UBS AG (London)	0.962	10/23/2023	(1,185,000)	(1,185,000)	(3,811)	(7,162)	3,351
				(63,338,000)	\$ (63,338,000)	\$(443,508)	\$ (449,248)	\$ 5,740
Total written option contracts				(115,343,723)	\$(115,343,723)	\$(686,854)	\$ (791,868)	\$ 105,014
TOTAL				7,265,541	\$ 7,265,541	\$ 141,890	\$ 387,823	\$(245,933)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

AUD	—Australian Dollar
BRL	—Brazil Real
CAD	—Canadian Dollar
CHF	—Swiss Franc
CLP	—Chilean Peso
CNH	—Chinese Yuan Renminbi Offshore
CNY	—Chinese Yuan Renminbi
COP	—Colombia Peso
CZK	—Czech Republic Koruna
EUR	—Euro
GBP	—British Pound
HKD	—Hong Kong Dollar
HUF	—Hungarian Forint
ILS	—Israeli Shekel
JPY	—Japanese Yen
KRW	—South Korean Won
MXN	—Mexican Peso
NOK	—Norwegian Krone
NZD	—New Zealand Dollar
PLN	—Polish Zloty
SEK	—Swedish Krona
SGD	—Singapore Dollar
USD	—U.S. Dollar
ZAR	—South African Rand

Investment Abbreviations:

CMT	—Constant Maturity Treasury Indexes
LLC	—Limited Liability Company
MTN	—Medium Term Note
NR	—Not Rated
PLC	—Public Limited Company
WR	—Withdrawn Rating

Abbreviations:

EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
KWCDC	—South Korean Won Certificate of Deposit
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
SOFR	—Secured Overnight Funding Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

Schedule of Investments

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 89.4%			
Advertising^{(a)(b)} – 0.3%			
Outfront Media Capital LLC/Outfront Media Capital Corp. (B+/B2)			
\$ 2,539,000	4.250%	01/15/29	\$ 2,011,421
Summer BC Bidco B LLC (B-/B2)			
2,676,000	5.500	10/31/26	2,415,063
			4,426,484
Aerospace & Defense – 2.7%			
Howmet Aerospace, Inc. (BB+/Ba1)			
289,000	6.875 ^(a)	05/01/25	289,968
3,040,000	3.000 ^(a)	01/15/29	2,574,363
Moog, Inc. (BB/Ba3)			
4,712,000	4.250 ^{(a)(b)}	12/15/27	4,254,135
Rolls-Royce PLC (BB/Ba2)			
GBP 2,415,000	3.375	06/18/26	2,689,868
Spirit AeroSystems, Inc. (B-/B3)			
\$ 5,164,000	7.500 ^{(a)(b)}	04/15/25	5,072,236
TransDigm, Inc. (B-/B3)			
1,200,000	7.500 ^(a)	03/15/27	1,201,980
5,323,000	5.500 ^(a)	11/15/27	4,995,742
3,570,000	4.625 ^(a)	01/15/29	3,113,611
8,868,000	4.875 ^(a)	05/01/29	7,790,006
TransDigm, Inc. (B+/Ba3)			
2,584,000	6.750 ^{(a)(b)}	08/15/28	2,546,713
5,250,000	6.875 ^{(a)(b)}	12/15/30	5,144,580
Triumph Group, Inc. (CCC-/Caa2)			
2,332,000	7.750 ^{(a)(c)}	08/15/25	2,215,563
Triumph Group, Inc. (CCC+/B2)			
4,407,000	9.000 ^{(a)(b)}	03/15/28	4,356,893
			46,245,658
Airlines – 1.3%			
American Airlines, Inc. (BB/Ba2)			
2,846,000	11.750 ^(b)	07/15/25	3,059,450
American Airlines, Inc. (BB-/Ba2)			
7,750,000	7.250 ^{(a)(b)}	02/15/28	7,410,007
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. (NR/Ba1)			
2,172,500	5.500 ^(b)	04/20/26	2,124,423
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. (NR/Ba3)			
7,091,852	5.750 ^{(a)(b)}	01/20/26	6,382,738
United Airlines Holdings, Inc. (BB-/Ba3)			
2,875,000	5.000	02/01/24	2,850,620
			21,827,238
Auto Parts & Equipment^{(a)(b)} – 0.3%			
Clarios Global LP/Clarios U.S. Finance Co. (B+/B1)			
5,010,000	6.750	05/15/28	4,889,610
Automotive – 4.3%			
American Axle & Manufacturing, Inc. (B+/B2)			
101,000	6.250 ^(a)	03/15/26	97,901
3,110,000	5.000 ^(a)	10/01/29	2,517,421
Clarios Global LP/Clarios U.S. Finance Co. (B-/Caa1)			
2,952,000	8.500 ^{(a)(b)}	05/15/27	2,939,247

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Automotive – (continued)			
Dana Financing Luxembourg Sarl (BB-/B1)			
EUR 1,175,000	3.000% ^{(a)(b)}	07/15/29	\$ 969,218
Dana, Inc. (BB-/B1)			
\$ 4,853,000	5.375 ^(a)	11/15/27	4,505,622
1,205,000	4.250 ^(a)	09/01/30	966,687
Dealer Tire LLC/DT Issuer LLC (CCC/Caa1)			
5,849,000	8.000 ^{(a)(b)}	02/01/28	5,484,081
Dornoch Debt Merger Sub, Inc. (CCC/Caa2)			
5,333,000	6.625 ^{(a)(b)}	10/15/29	4,408,791
Ford Motor Co. (BB+/Ba1)			
2,567,000	3.250 ^(a)	02/12/32	1,974,228
7,341,000	4.750	01/15/43	5,355,994
Ford Motor Credit Co. LLC (BB+/Ba1)			
1,350,000	4.687 ^(a)	06/09/25	1,295,285
3,020,000	3.375 ^(a)	11/13/25	2,801,261
1,560,000	6.950 ^(a)	03/06/26	1,556,116
5,425,000	4.950 ^(a)	05/28/27	5,092,339
2,803,000	3.815 ^(a)	11/02/27	2,496,800
2,315,000	2.900 ^(a)	02/16/28	1,967,495
2,380,000	4.000 ^(a)	11/13/30	1,983,778
4,307,000	3.625 ^(a)	06/17/31	3,455,980
General Motors Financial Co., Inc. (BBB/Baa2)			
1,915,000	2.350 ^(a)	01/08/31	1,444,810
Goodyear Tire & Rubber Co. (BB-/B2)			
4,080,000	9.500 ^(a)	05/31/25	4,153,358
IHO Verwaltungs GmbH (BB-/Ba2)			
EUR 970,000	8.750 ^{(a)(b)}	05/15/28	1,058,555
\$ ^(d) 900,000	6.000 ^{(a)(b)}	05/15/27	843,363
^(d) 2,985,000	6.375 ^{(a)(b)}	05/15/29	2,709,097
(PIK 5.500%, Cash 4.750%) ^(d)			
3,960,000	4.750 ^{(a)(b)}	09/15/26	3,656,426
Nissan Motor Acceptance Co. LLC (BB+/Baa3)			
2,669,000	2.000 ^{(a)(b)}	03/09/26	2,385,446
Nissan Motor Co. Ltd. (BB+/Baa3)			
4,225,000	3.522 ^{(a)(b)}	09/17/25	3,993,174
ZF North America Capital, Inc. (BB+/Ba1)			
2,085,000	6.875 ^{(a)(b)}	04/14/28	2,041,319
			72,153,792
Banks – 2.0%			
Bank of America Corp. (BBB+/A3) (5 yr. CMT + 1.200%)			
5,198,000	2.482 ^{(a)(e)}	09/21/36	3,799,426
Bank of New York Mellon Corp. (BBB/Baa1) (5 yr. CMT + 4.358%)			
1,550,000	4.700 ^{(a)(e)}	09/20/25	1,497,207
Barclays PLC (BB-/Ba1) (5 yr. CMT + 5.672%)			
2,472,000	8.000 ^{(a)(e)}	06/15/24	2,428,493
Citigroup, Inc. (BB+/Ba1) (3 mo. USD Term SOFR + 3.685%)			
2,430,000	6.300 ^{(a)(e)}	05/15/24	2,360,089
Comerica, Inc. (BB/Baa3) (5 yr. CMT + 5.291%)			
1,550,000	5.625 ^{(a)(e)}	07/01/25	1,420,978
Credit Suisse AG (A+/A3)			
2,135,000	7.950	01/09/25	2,171,765
Danske Bank AS (BBB+/Baa2) (1 yr. CMT + 2.100%)			
2,135,000	6.466 ^{(a)(b)(e)}	01/09/26	2,130,986

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Deutsche Bank AG (BB+/Baa3) (Secured Overnight Financing Rate + 2.757%)			
\$ 2,225,000	3.729% ^{(a)(c)}	01/14/32	\$ 1,657,047
Intesa Sanpaolo SpA (BB+/Ba1)			
2,350,000	5.017 ^(b)	06/26/24	2,292,730
Morgan Stanley (BBB+/Baa1) (Secured Overnight Financing Rate + 1.360%)			
3,575,000	2.484 ^{(a)(c)}	09/16/36	2,612,467
PNC Financial Services Group, Inc. (BBB-/Baa2) (5 yr. CMT + 3.238%)			
4,462,000	6.200 ^{(a)(c)(e)}	09/15/27	4,120,434
Toronto-Dominion Bank (BBB/Baa1) (5 yr. CMT + 4.075%)			
1,475,000	8.125 ^{(a)(c)}	10/31/82	1,471,814
UniCredit SpA (BB+/Baa3) (5 yr. CMT + 4.750%)			
3,415,000	5.459 ^{(a)(b)(c)}	06/30/35	2,861,872
Wells Fargo & Co. (BB+/Baa2)			
1,550,000	5.875 ^{(a)(c)}	06/15/25	1,520,643
(5 yr. CMT + 3.606%)			
2,040,000	7.625 ^{(a)(c)}	09/15/28	2,065,072
			34,411,023
Beverages^{(a)(b)} – 0.2%			
Primo Water Holdings, Inc. (B+/B1)			
3,300,000	4.375	04/30/29	2,820,708
Building Materials^(a) – 2.0%			
Builders FirstSource, Inc. (BB-/Ba2)			
5,180,000	5.000 ^(b)	03/01/30	4,614,189
Carrier Global Corp. (BBB/Baa3)			
1,910,000	3.377	04/05/40	1,365,345
CP Atlas Buyer, Inc. (CCC/Caa2)			
7,292,000	7.000 ^(b)	12/01/28	5,752,148
Emerald Debt Merger Sub LLC (BB-/Ba3)			
4,030,000	6.625 ^(b)	12/15/30	3,889,514
James Hardie International Finance DAC (BB+/Ba1)			
5,125,000	5.000 ^(b)	01/15/28	4,777,781
Masonite International Corp. (BB+/Ba2)			
4,209,000	5.375 ^(b)	02/01/28	3,916,138
1,241,000	3.500 ^(b)	02/15/30	1,007,630
Smyrna Ready Mix Concrete LLC (BB-/Ba3)			
6,780,000	6.000 ^(b)	11/01/28	6,257,872
Standard Industries, Inc. (BB/B1)			
1,880,000	5.000 ^(b)	02/15/27	1,745,975
1,230,000	4.750 ^(b)	01/15/28	1,109,423
			34,436,015
Capital Goods^{(a)(b)} – 0.1%			
Cirsa Finance International Sarl (B/B2)			
EUR 2,040,000	10.375	11/30/27	2,322,475
Chemicals^{(a)(b)} – 3.8%			
Ashland, Inc. (BB+/Ba1)			
\$ 2,340,000	3.375	09/01/31	1,820,684
Avient Corp. (BB-/Ba3)			
2,660,000	7.125	08/01/30	2,612,998

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals^{(a)(b)} – (continued)			
Axalta Coating Systems LLC (BB-/B1)			
\$ 2,760,000	3.375%	02/15/29	\$ 2,293,643
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV (BB-/B1)			
3,205,000	4.750 ^(c)	06/15/27	2,978,374
Chemours Co. (BB/B1)			
4,586,000	5.750	11/15/28	3,979,043
4,022,000	4.625	11/15/29	3,237,710
Herens Holdco Sarl (B-/B2)			
6,437,000	4.750	05/15/28	4,995,369
Ingevity Corp. (NR/Ba3)			
2,946,000	3.875	11/01/28	2,428,388
Minerals Technologies, Inc. (BB-/Ba3)			
3,421,000	5.000	07/01/28	3,132,097
Olympus Water U.S. Holding Corp. (B-/B3)			
EUR 750,000	3.875	10/01/28	662,864
\$ 6,830,000	4.250	10/01/28	5,564,606
4,045,000	9.750	11/15/28	4,039,418
Olympus Water U.S. Holding Corp. (CCC+/Caa2)			
658,000	6.250 ^(c)	10/01/29	517,879
Polar U.S. Borrower LLC/Schenectady International Group, Inc. (CCC-/Caa2)			
2,544,000	6.750	05/15/26	1,284,338
SCIL IV LLC/SCIL USA Holdings LLC (BB-/B1)			
2,834,000	5.375	11/01/26	2,588,887
SNF Group SACA (BB+/Ba1)			
2,760,000	3.125	03/15/27	2,434,210
3,870,000	3.375	03/15/30	3,124,561
Tronox, Inc. (BB-/B1)			
5,297,000	4.625	03/15/29	4,269,965
Valvoline, Inc. (B+/Ba3)			
2,095,000	4.250	02/15/30	2,060,118
1,946,000	3.625	06/15/31	1,510,349
Vibrantz Technologies, Inc. (CCC+/Caa2)			
2,910,000	9.000	02/15/30	2,317,757
WR Grace Holdings LLC (B-/B1)			
2,893,000	4.875	06/15/27	2,650,306
2,610,000	7.375	03/01/31	2,520,581
WR Grace Holdings LLC (CCC/B3)			
1,914,000	5.625	08/15/29	1,543,794
			64,567,939
Commercial Services – 4.5%			
ADT Security Corp. (BB/Ba3)			
4,551,000	4.125 ^{(a)(b)}	08/01/29	3,853,969
Allied Universal Holdco LLC/Allied Universal Finance Corp. (CCC+/Caa2)			
4,498,000	9.750 ^{(a)(b)}	07/15/27	4,020,987
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl (B/B3)			
4,100,000	4.625% ^{(a)(b)}	06/01/28	3,406,898
APi Group DE, Inc. (B/B1)			
6,373,000	4.125 ^{(a)(b)}	07/15/29	5,405,005
2,159,000	4.750 ^{(a)(b)}	10/15/29	1,895,904

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services – (continued)			
APX Group, Inc. (B/Ba3)			
\$ 10,145,000	5.750% ^{(a)(b)}	07/15/29	\$ 8,559,235
APX Group, Inc. (BB/Ba2)			
1,525,000	6.750 ^{(a)(b)}	02/15/27	1,468,834
Autostrade per l'Italia SpA (BBB-/Baa3)			
EUR 2,690,000	2.000 ^(a)	12/04/28	2,492,683
BCP V Modular Services Finance II PLC (B/B2)			
1,780,000	4.750 ^{(a)(b)}	11/30/28	1,573,781
Brink's Co. (BB-/Ba3)			
\$ 4,033,000	4.625 ^{(a)(b)}	10/15/27	3,680,919
Garda World Security Corp. (B/B2)			
2,397,000	7.750 ^{(a)(b)}	02/15/28	2,352,967
Gartner, Inc. (BBB-/Ba1)			
2,202,000	3.625 ^{(a)(b)}	06/15/29	1,886,828
Herc Holdings, Inc. (B+/Ba3)			
3,019,000	5.500 ^{(a)(b)}	07/15/27	2,854,072
MPH Acquisition Holdings LLC (CCC+/Caa1)			
9,127,000	5.750 ^{(a)(b)(c)}	11/01/28	6,838,496
NESCO Holdings II, Inc. (B/B3)			
1,618,000	5.500 ^{(a)(b)}	04/15/29	1,425,701
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. (B/B2)			
3,400,000	4.000 ^{(a)(b)(c)}	06/15/29	2,803,810
Prime Security Services Borrower LLC/Prime Finance, Inc. (B/B3)			
2,953,000	6.250 ^{(a)(b)}	01/15/28	2,734,508
Prime Security Services Borrower LLC/Prime Finance, Inc. (BB/Ba3)			
1,739,000	5.250 ^(b)	04/15/24	1,729,157
4,553,000	3.375 ^{(a)(b)}	08/31/27	3,985,969
PROG Holdings, Inc. (BB-/B1)			
5,520,000	6.000 ^{(a)(b)}	11/15/29	4,818,684
Q-Park Holding I BV (BB-/B1)			
EUR 769,000	1.500 ^(a)	03/01/25	787,090
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. (NR/Ba3)			
\$ 2,701,000	4.625 ^{(a)(b)}	11/01/26	2,546,476
TriNet Group, Inc. (BB/Ba2)			
3,191,000	3.500 ^{(a)(b)}	03/01/29	2,687,396
1,225,000	7.125 ^{(a)(b)}	08/15/31	1,212,836
Verisure Holding AB (B+/B1)			
EUR 650,000	3.250 ^{(a)(b)}	02/15/27	617,591
Verisure Midholding AB (B-/B3)			
725,000	5.250 ^{(a)(b)}	02/15/29	672,609
			76,312,405
Computers^(a) – 1.1%			
Ahead DB Holdings LLC (CCC+/Caa1)			
\$ 2,695,000	6.625 ^(b)	05/01/28	2,286,007
Crowdstrike Holdings, Inc. (BB/Ba2)			
6,771,000	3.000	02/15/29	5,698,000
KBR, Inc. (BB-/Ba3)			
2,613,000	4.750 ^(b)	09/30/28	2,326,328
Science Applications International Corp. (BB-/B1)			
2,354,000	4.875 ^(b)	04/01/28	2,137,526

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Computers^(a) – (continued)			
Seagate HDD Cayman (BB/Ba3)			
\$ 1,270,000	8.250% ^(b)	12/15/29	\$ 1,302,512
2,561,220	9.625 ^(b)	12/01/32	2,759,202
Virtusa Corp. (CCC+/Caa1)			
2,960,000	7.125 ^{(b)(c)}	12/15/28	2,390,703
			18,900,278
Cosmetics & Personal Care^{(a)(b)} – 0.1%			
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC (BB+/Ba2)			
1,845,000	6.625	07/15/30	1,802,491
Distribution & Wholesale^{(a)(b)} – 1.3%			
American Builders & Contractors Supply Co., Inc. (B+/B1)			
10,439,000	3.875	11/15/29	8,678,463
BCPE Empire Holdings, Inc. (CCC/Caa2)			
8,782,000	7.625 ^(c)	05/01/27	8,335,347
H&E Equipment Services, Inc. (BB-/B1)			
6,180,000	3.875	12/15/28	5,282,108
			22,295,918
Diversified Financial Services – 4.7%			
AerCap Holdings NV (BB+/Ba1) (5 yr. CMT + 4.535%)			
3,115,000	5.875 ^{(a)(c)}	10/10/79	3,025,070
Ally Financial, Inc. (BB-/Ba2) (5 yr. CMT + 3.868%)			
6,075,000	4.700 ^{(a)(c)}	05/15/26	4,166,174
Ally Financial, Inc. (BB+/Baa3)			
2,606,000	5.750 ^(a)	11/20/25	2,535,768
American Express Co. (BB+/Baa2) (5 yr. CMT + 2.854%)			
525,000	3.550 ^{(a)(c)}	09/15/26	416,887
Capital One Financial Corp. (BB/Baa3) (5 yr. CMT + 3.157%)			
2,085,000	3.950 ^{(a)(c)}	09/01/26	1,567,795
Castlelake Aviation Finance DAC (B+/B2)			
7,400,000	5.000 ^{(a)(b)(c)}	04/15/27	6,753,092
Charles Schwab Corp. (BBB-/Baa2) (3 mo. USD LIBOR + 2.575%)			
3,305,000	5.000 ^{(a)(c)}	12/01/27	2,528,457
Global Aircraft Leasing Co. Ltd. (NR/B2) (PIK 7.250%, Cash 6.500%)			
7,924,559	6.500 ^{(a)(b)}	09/15/24	7,548,539
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (BB/Ba3)			
2,555,000	4.750 ^(a)	09/15/24	2,460,848
Jane Street Group/JSG Finance, Inc. (BB/Ba2)			
2,731,000	4.500 ^{(a)(b)}	11/15/29	2,342,625
Jefferies Finance LLC/JFIN Co.-Issuer Corp. (BB-/B1)			
3,928,000	5.000 ^{(a)(b)}	08/15/28	3,306,512
Macquarie Airfinance Holdings Ltd. (BB+/NR)			
1,700,000	8.375 ^{(a)(b)}	05/01/28	1,722,865
Navient Corp. (B+/Ba3)			
2,880,000	6.750	06/15/26	2,784,125
5,413,000	5.000 ^(a)	03/15/27	4,865,637
4,060,000	5.500 ^(a)	03/15/29	3,410,725
NFP Corp. (CCC+/Caa2)			
4,924,000	6.875 ^{(a)(b)}	08/15/28	4,220,114

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
OneMain Finance Corp. (BB/Ba2)			
\$ 5,646,000	6.875%	03/15/25	\$ 5,597,783
2,793,000	7.125	03/15/26	2,731,107
1,458,000	3.500 ^(a)	01/15/27	1,248,515
690,000	9.000 ^(a)	01/15/29	687,254
2,254,000	4.000 ^(a)	09/15/30	1,693,002
United Wholesale Mortgage LLC (NR/Ba3)			
3,641,000	5.500 ^{(a)(b)}	04/15/29	3,076,499
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (B-/B3)			
7,319,000	7.875 ^{(a)(b)(c)}	05/01/27	6,302,976
1,585,000	9.500 ^{(a)(b)}	06/01/28	1,396,147
3,035,000	6.375 ^{(a)(b)}	02/01/30	2,344,750
			78,733,266
Electrical – 0.5%			
Duke Energy Corp. (BBB/Baa2)			
2,045,000	4.125 ^(b)	04/15/26	1,984,673
Edison International (BB+/Ba1) (5 yr. CMT + 4.698%)			
4,285,000	5.375 ^{(a)(e)}	03/15/26	3,792,953
Pike Corp. (CCC+/B3)			
2,442,000	5.500 ^{(a)(b)}	09/01/28	2,141,756
			7,919,382
Electronics^(b) – 1.1%			
Atkore, Inc. (BB/Ba2)			
2,593,000	4.250 ^(a)	06/01/31	2,179,754
Coherent Corp. (B+/B2)			
2,689,000	5.000 ^(a)	12/15/29	2,333,299
Imola Merger Corp. (BB-/B1)			
4,151,000	4.750 ^(a)	05/15/29	3,633,412
Sensata Technologies BV (BB+/Ba2)			
2,469,000	5.000	10/01/25	2,393,375
1,135,000	4.000 ^(a)	04/15/29	979,119
3,139,000	5.875 ^(a)	09/01/30	2,925,485
Sensata Technologies, Inc. (BB+/Ba2)			
3,389,000	4.375 ^(a)	02/15/30	2,925,588
1,519,000	3.750 ^(a)	02/15/31	1,227,549
			18,597,581
Engineering & Construction^{(a)(b)} – 0.8%			
Dycom Industries, Inc. (BB/Ba3)			
4,674,000	4.500	04/15/29	4,053,340
Global Infrastructure Solutions, Inc. (BB-/B1)			
8,148,000	5.625	06/01/29	6,718,189
2,915,000	7.500	04/15/32	2,490,867
			13,262,396
Entertainment^(a) – 3.5%			
Allen Media LLC/Allen Media Co.-Issuer, Inc. (CCC/Caa1)			
9,832,000	10.500 ^(b)	02/15/28	5,623,412
Banijay Entertainment SASU (B+/B1)			
2,610,000	8.125 ^(b)	05/01/29	2,591,495
Banijay Group SAS (B-/Caa1)			
EUR 1,275,000	6.500 ^(b)	03/01/26	1,332,829

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment^(a) – (continued)			
Boyne USA, Inc. (B/B1)			
\$ 3,443,000	4.750% ^(b)	05/15/29	\$ 3,007,357
Caesars Entertainment, Inc. (B/B3)			
2,588,000	8.125 ^(b)	07/01/27	2,600,397
Caesars Entertainment, Inc. (B+/Ba3)			
2,050,000	7.000 ^(b)	02/15/30	1,993,687
Cinemark USA, Inc. (B+/B3)			
1,925,000	5.250 ^(b)	07/15/28	1,709,131
Everi Holdings, Inc. (B+/B3)			
3,190,000	5.000 ^(b)	07/15/29	2,745,824
International Game Technology PLC (BB+/Ba1)			
EUR 2,364,000	2.375	04/15/28	2,211,915
\$ 2,511,000	4.125 ^(b)	04/15/26	2,359,311
3,131,000	5.250 ^(b)	01/15/29	2,886,625
Light & Wonder International, Inc. (B+/B3)			
1,500,000	7.500 ^(b)	09/01/31	1,482,930
Motion Bondco DAC (CCC+/Caa2)			
2,235,000	6.625 ^{(b)(c)}	11/15/27	2,063,240
Penn Entertainment, Inc. (B/B3)			
2,900,000	5.625 ^(b)	01/15/27	2,727,276
1,580,000	4.125 ^(b)	07/01/29	1,282,676
Pinewood Finance Co. Ltd. (BB/NR)			
GBP 4,390,000	3.250% ^(b)	09/30/25	5,017,617
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. (CCC+/B3)			
\$ 4,764,000	5.625 ^{(b)(c)}	09/01/29	3,663,183
Resorts World Las Vegas LLC/RWLV Capital, Inc. (BB+/NR)			
4,400,000	8.450% ^(b)	07/27/30	4,246,965
SeaWorld Parks & Entertainment, Inc. (B/B2)			
5,450,000	5.250 ^(b)	08/15/29	4,785,100
WMG Acquisition Corp. (BB+/Ba2)			
1,655,000	3.750 ^(b)	12/01/29	1,390,200
1,200,000	3.875 ^(b)	07/15/30	1,003,908
2,922,000	3.000 ^(b)	02/15/31	2,293,536
			59,018,614
Environmental^{(a)(b)} – 0.5%			
GFL Environmental, Inc. (B-/B3)			
2,216,000	4.000	08/01/28	1,936,274
3,235,000	4.375	08/15/29	2,804,875
GFL Environmental, Inc. (BB-/Ba3)			
3,460,000	3.500	09/01/28	2,976,569
			7,717,718
Food & Drug Retailing – 1.8%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC (BB+/Ba3)			
272,000	4.625 ^{(a)(b)}	01/15/27	256,972
3,744,000	3.500 ^{(a)(b)}	03/15/29	3,189,925
Chobani LLC/Chobani Finance Corp., Inc. (CCC/Caa2)			
2,363,000	7.500 ^{(a)(b)}	04/15/25	2,342,347
Iceland Bondco PLC (B/B3)			
GBP 1,105,000	10.875 ^{(a)(b)}	12/15/27	1,377,804
New Albertsons LP (BB+/WR)			
\$ 3,100,000	7.450	08/01/29	3,130,907

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
Performance Food Group, Inc. (BB/B2)			
\$ 6,255,000	4.250% ^{(a)(b)}	08/01/29	\$ 5,402,256
Post Holdings, Inc. (B+/B2)			
2,456,000	5.750 ^{(a)(b)}	03/01/27	2,358,055
268,000	5.625 ^{(a)(b)}	01/15/28	253,710
4,673,000	5.500 ^{(a)(b)}	12/15/29	4,234,860
3,980,000	4.625 ^{(a)(b)}	04/15/30	3,408,989
Sigma Holdco BV (CCC+/Caa1)			
4,900,000	7.875 ^{(a)(b)(c)}	05/15/26	4,101,006
			30,056,831
Forest Products & Paper^(a) – 0.1%			
Mercer International, Inc. (B/B2)			
2,248,000	5.500	01/15/26	2,114,626
Gaming^(a) – 1.1%			
Las Vegas Sands Corp. (BB+/Baa3)			
6,859,000	3.200	08/08/24	6,635,877
Melco Resorts Finance Ltd. (BB-/Ba3)			
2,395,000	4.875 ^(b)	06/06/25	2,261,718
MGM Resorts International (BB-/B1)			
5,355,000	5.500	04/15/27	4,994,555
Sands China Ltd. (BBB-/Baa2)			
2,315,000	5.375	08/08/25	2,239,461
Wynn Macau Ltd. (B+/B2)			
2,072,000	4.875 ^{(b)(c)}	10/01/24	2,010,876
			18,142,487
Gas^(a) – 0.4%			
AmeriGas Partners LP/AmeriGas Finance Corp. (NR/B1)			
6,438,000	5.750	05/20/27	6,034,724
Hand/Machine Tools^(b) – 0.1%			
Regal Rexnord Corp. (BB+/Baa3)			
2,165,000	6.050	02/15/26	2,137,245
Healthcare Providers & Services^(a) – 2.8%			
Catalent Pharma Solutions, Inc. (B/B3)			
5,539,000	3.500 ^{(b)(c)}	04/01/30	4,561,588
Centene Corp. (BBB-/Ba1)			
12,000	4.625	12/15/29	10,825
2,570,000	3.375	02/15/30	2,144,459
4,574,000	2.500	03/01/31	3,517,269
911,000	2.625	08/01/31	697,516
CHS/Community Health Systems, Inc. (B-/B3)			
2,003,000	8.000 ^{(b)(c)}	03/15/26	1,909,420
4,019,000	5.625 ^(b)	03/15/27	3,442,675
1,325,000	5.250 ^(b)	05/15/30	1,009,531
Laboratoire Eimer Selas (CCC+/Caa1)			
EUR 600,000	5.000 ^(b)	02/01/29	494,793
LifePoint Health, Inc. (B/B2)			
\$ 1,940,000	11.000 ^(b)	10/15/30	1,940,000
Medline Borrower LP (B-/Caa1)			
3,648,000	5.250 ^(b)	10/01/29	3,153,623
Medline Borrower LP (B+/B1)			
5,341,000	3.875 ^(b)	04/01/29	4,512,825

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services^(a) – (continued)			
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. (CCC+/Caa2)			
\$ 8,661,000	9.750% ^(b)	12/01/26	\$ 8,402,902
Tenet Healthcare Corp. (B-/B1)			
850,000	6.250	02/01/27	822,171
Tenet Healthcare Corp. (BB-/B1)			
4,097,000	4.625	06/15/28	3,691,233
3,270,000	4.250	06/01/29	2,816,320
1,592,000	6.125	06/15/30	1,495,477
2,465,000	6.750 ^(b)	05/15/31	2,379,021
			47,001,648
Holding Companies-Diversified^{(a)(b)} – 0.1%			
Benteler International AG (BB-/Ba3)			
EUR 1,745,000	9.375	05/15/28	1,870,269
Home Builders^{(a)(b)} – 0.5%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC (B+/B1)			
\$ 1,645,000	5.000	06/15/29	1,355,924
1,031,000	4.875	02/15/30	838,832
LGI Homes, Inc. (BB-/Ba2)			
2,141,000	4.000	07/15/29	1,707,212
Thor Industries, Inc. (BB/B1)			
5,925,000	4.000	10/15/29	4,882,556
			8,784,524
Household Products^(a) – 0.2%			
Central Garden & Pet Co. (BB/B1)			
2,307,000	4.125	10/15/30	1,924,384
1,000,000	4.125 ^(b)	04/30/31	820,000
			2,744,384
Housewares^(a) – 0.2%			
Newell Brands, Inc. (BB/Ba2)			
1,282,000	4.875	06/01/25	1,229,720
1,745,000	6.500	04/01/46	1,291,195
			2,520,915
Insurance^(a) – 0.9%			
Acrisure LLC/Acrisure Finance, Inc. (B/B2)			
7,413,000	4.250 ^(b)	02/15/29	6,212,539
Acrisure LLC/Acrisure Finance, Inc. (CCC+/Caa2)			
1,140,000	6.000 ^(b)	08/01/29	959,093
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer (B/B2)			
2,355,000	6.750 ^(b)	04/15/28	2,271,562
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer (CCC+/Caa2)			
2,884,000	6.750 ^(b)	10/15/27	2,687,859
Voya Financial, Inc. (BBB-/Ba2) (5 yr. CMT + 3.358%)			
2,597,000	7.748 ^(e)	09/15/28	2,615,673
			14,746,726

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet^{(a)(b)} – 1.6%			
ANGI Group LLC (B/B2)			
\$ 3,624,000	3.875%	08/15/28	\$ 2,836,287
Cars.com, Inc. (BB-/B3)			
3,260,000	6.375	11/01/28	2,964,155
Gen Digital, Inc. (BB-/B1)			
3,730,000	6.750	09/30/27	3,654,542
ION Trading Technologies Sarl (B-/B3)			
2,087,000	5.750	05/15/28	1,816,024
Match Group Holdings II LLC (BB/Ba3)			
2,033,000	4.625	06/01/28	1,823,682
2,459,000	5.625	02/15/29	2,268,428
2,269,000	3.625 ^(c)	10/01/31	1,788,993
Uber Technologies, Inc. (B+/B1)			
2,335,000	7.500	05/15/25	2,349,360
474,000	8.000	11/01/26	479,897
712,000	6.250	01/15/28	696,443
2,990,000	4.500	08/15/29	2,677,246
Ziff Davis, Inc. (BB/Ba3)			
4,653,000	4.625	10/15/30	3,964,821
			27,319,878
Iron/Steel^{(a)(b)} – 0.1%			
Cleveland-Cliffs, Inc. (BB-/Ba3)			
2,425,000	6.750	04/15/30	2,267,423
Leisure Time^{(a)(b)} – 2.6%			
Acushnet Co. (BB/Ba3)			
325,000	7.375	10/15/28	327,607
Carnival Corp. (B/B3)			
1,034,000	7.625	03/01/26	1,005,658
6,593,000	5.750	03/01/27	5,963,632
Carnival Corp. (BB-/Ba2)			
1,940,000	4.000	08/01/28	1,679,167
2,571,000	7.000	08/15/29	2,536,780
Carnival Corp. (BB-/Ba3)			
1,327,000	9.875	08/01/27	1,384,698
MajorDrive Holdings IV LLC (CCC+/Caa2)			
7,388,000	6.375	06/01/29	6,110,024
NCL Corp. Ltd. (B-/Caa1)			
2,269,000	3.625	12/15/24	2,171,478
5,222,000	5.875	03/15/26	4,833,222
310,000	7.750	02/15/29	287,761
Pinnacle Bidco PLC (NR/B3)			
GBP 1,900,000	10.000	10/11/28	2,310,030
Royal Caribbean Cruises Ltd. (BB-/B1)			
\$ 4,540,000	4.250	07/01/26	4,154,917
3,280,000	5.500	08/31/26	3,095,303
2,855,000	5.375	07/15/27	2,638,134
2,565,000	11.625	08/15/27	2,782,102
TUI Cruises GmbH (NR/Caa2)			
EUR 2,586,000	6.500%	05/15/26	2,583,676
			43,864,189

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Lodging^(a) – 2.0%			
Hilton Domestic Operating Co., Inc. (BB+/Ba2)			
\$ 1,922,000	4.875%	01/15/30	\$ 1,748,501
1,460,000	4.000 ^(b)	05/01/31	1,225,393
2,295,000	3.625 ^(b)	02/15/32	1,849,793
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. (B+/B2)			
6,370,000	5.000 ^(b)	06/01/29	5,532,855
2,913,000	4.875 ^(b)	07/01/31	2,373,483
Marriott Ownership Resorts, Inc. (B+/B1)			
2,864,000	4.750	01/15/28	2,508,778
2,585,000	4.500 ^(b)	06/15/29	2,166,359
MGM Resorts International (BB-/B1)			
4,046,000	4.750	10/15/28	3,562,786
Travel & Leisure Co. (BB-/Ba3)			
4,860,000	6.625 ^(b)	07/31/26	4,723,677
2,397,000	6.000	04/01/27	2,278,900
2,610,000	4.500 ^(b)	12/01/29	2,194,671
3,287,000	4.625 ^(b)	03/01/30	2,777,515
			32,942,711
Machinery - Construction & Mining^{(a)(b)} – 0.5%			
BWX Technologies, Inc. (BB-/Ba3)			
4,375,000	4.125	04/15/29	3,818,806
Vertiv Group Corp. (BB-/B1)			
5,321,000	4.125	11/15/28	4,675,350
			8,494,156
Machinery-Diversified^{(a)(b)} – 1.3%			
Chart Industries, Inc. (B+/Ba3)			
3,910,000	7.500	01/01/30	3,930,058
Husky III Holding Ltd. (CCC/Caa2)			
7,133,000	13.000 ^(c)	02/15/25	7,074,224
Mueller Water Products, Inc. (BB/Ba1)			
3,183,000	4.000	06/15/29	2,784,202
Titan Acquisition Ltd./Titan Co.-Borrower LLC (CCC/Caa2)			
2,414,000	7.750	04/15/26	2,365,213
TK Elevator Holdco GmbH (CCC+/Caa1)			
6,770,000	7.625 ^(c)	07/15/28	6,203,961
			22,357,658
Media – 6.2%			
Altice Financing SA (B/B3)			
4,111,000	5.000 ^{(a)(b)}	01/15/28	3,504,710
Altice Finco SA (CCC+/Caa2)			
EUR 3,265,000	4.750 ^(a)	01/15/28	2,761,537
Audacy Capital Corp. (C/Caa3)			
\$ 3,855,000	6.500 ^{(a)(b)}	05/01/27	68,542
CCO Holdings LLC/CCO Holdings Capital Corp. (BB-/B1)			
4,244,000	5.500 ^{(a)(b)}	05/01/26	4,097,922
4,554,000	5.125 ^{(a)(b)}	05/01/27	4,241,505
2,731,000	4.750 ^{(a)(b)}	03/01/30	2,296,771
6,131,000	4.500 ^{(a)(b)}	08/15/30	5,028,891
15,352,000	4.250 ^{(a)(b)}	02/01/31	12,224,951
2,804,000	4.500 ^(a)	05/01/32	2,200,607

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
CSC Holdings LLC (CCC+/Caa2)			
\$ 10,000	5.250%	06/01/24	\$ 9,510
2,306,000	4.625 ^{(a)(b)}	12/01/30	1,227,484
Cumulus Media New Holdings, Inc. (B/B3)			
1,742,000	6.750 ^{(a)(b)(c)}	07/01/26	1,319,791
Diamond Sports Group LLC/Diamond Sports Finance Co. (NR/WR)			
4,800,000	5.375 ^{(a)(b)(f)}	08/15/26	113,712
3,812,000	6.625 ^{(a)(b)(f)}	08/15/27	78,565
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. (BB/Ba3)			
3,330,000	5.875 ^{(a)(b)}	08/15/27	2,945,485
DISH DBS Corp. (B/B2)			
5,216,000	5.250 ^{(a)(b)}	12/01/26	4,432,609
DISH DBS Corp. (B-/Caa2)			
3,697,000	7.375 ^(a)	07/01/28	2,335,876
DISH Network Corp. (B/B2)			
1,718,000	11.750 ^{(a)(b)}	11/15/27	1,723,910
iHeartCommunications, Inc. (B+/B1)			
1,690,000	6.375 ^(a)	05/01/26	1,457,693
2,599,000	4.750 ^{(a)(b)}	01/15/28	1,976,020
iHeartCommunications, Inc. (CCC+/Caa1)			
6,985,000	8.375 ^(a)	05/01/27	5,007,407
Nexstar Media, Inc. (BB+/B2)			
2,744,000	5.625 ^{(a)(b)}	07/15/27	2,442,654
Sinclair Television Group, Inc. (BB-/Ba2)			
3,102,000	4.125 ^{(a)(b)}	12/01/30	1,909,932
Sirius XM Radio, Inc. (BB/Ba3)			
4,676,000	3.125 ^{(a)(b)}	09/01/26	4,177,258
5,374,000	5.000 ^{(a)(b)}	08/01/27	4,908,289
850,000	4.000 ^{(a)(b)}	07/15/28	725,560
TEGNA, Inc. (BB+/Ba3)			
742,000	4.750 ^{(a)(b)}	03/15/26	703,090
1,879,000	4.625 ^(a)	03/15/28	1,625,560
2,395,000	5.000 ^(a)	09/15/29	2,011,177
Townsquare Media, Inc. (B/B2)			
2,420,000	6.875 ^{(a)(b)}	02/01/26	2,275,865
UPC Holding BV (B/B3)			
3,025,000	5.500 ^{(a)(b)}	01/15/28	2,682,782
Urban One, Inc. (B-/B3)			
11,986,000	7.375 ^{(a)(b)}	02/01/28	10,281,351
Virgin Media Secured Finance PLC (BB-/Ba3)			
2,150,000	5.500 ^{(a)(b)}	05/15/29	1,917,692
Virgin Media Vendor Financing Notes IV DAC (B/B2)			
1,850,000	5.000 ^{(a)(b)}	07/15/28	1,596,124
VZ Secured Financing BV (B+/B1)			
2,320,000	5.000 ^{(a)(b)}	01/15/32	1,827,418
Ziggo Bond Co. BV (B-/B3)			
Ziggo Bond Co. BV (B-/B3)			
EUR 3,900,000	3.375% ^{(a)(b)}	02/28/30	3,032,009
\$ 1,725,000	5.125 ^{(a)(b)}	02/28/30	1,290,628
Ziggo BV (B+/B1)			
2,492,000	4.875 ^{(a)(b)}	01/15/30	2,032,076
			104,492,963

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Metal Fabricate & Hardware^{(a)(b)} – 0.2%			
Roller Bearing Co. of America, Inc. (B+/B2)			
\$ 4,824,000	4.375%	10/15/29	\$ 4,174,545
Mining^{(a)(b)} – 0.4%			
FMG Resources August 2006 Pty. Ltd. (BB+/Ba1)			
2,785,000	5.875	04/15/30	2,547,161
Novelis Corp. (BB/Ba3)			
4,432,000	4.750	01/30/30	3,839,619
			6,386,780
Miscellaneous Manufacturing^(a) – 0.5%			
Amsted Industries, Inc. (BB/Ba3)			
3,272,000	5.625 ^(b)	07/01/27	3,088,932
1,951,000	4.625 ^(b)	05/15/30	1,654,741
Hillenbrand, Inc. (BB+/Ba1)			
4,364,000	3.750	03/01/31	3,494,167
			8,237,840
Office & Business Equipment^{(a)(b)} – 0.2%			
Xerox Holdings Corp. (BB/Ba2)			
2,775,000	5.000	08/15/25	2,635,306
Oil Field Services – 6.9%			
Aethon United BR LP/Aethon United Finance Corp. (B+/B3)			
3,171,000	8.250 ^{(a)(b)}	02/15/26	3,143,698
Archrock Partners LP/Archrock Partners Finance Corp. (B+/B2)			
2,599,000	6.250 ^{(a)(b)}	04/01/28	2,443,996
Ascent Resources Utica Holdings LLC/ARU Finance Corp. (B+/B3)			
1,706,000	7.000 ^{(a)(b)}	11/01/26	1,668,007
Berry Petroleum Co. LLC (B/B3)			
2,916,000	7.000 ^{(a)(b)}	02/15/26	2,790,787
Callon Petroleum Co. (BB-/B2)			
3,470,000	7.500 ^{(a)(b)(c)}	06/15/30	3,364,477
Chord Energy Corp. (BB-/Ba3)			
6,155,000	6.375 ^{(a)(b)}	06/01/26	6,038,670
Civitas Resources, Inc. (BB-/B1)			
6,281,000	5.000 ^{(a)(b)}	10/15/26	5,890,510
2,496,000	8.375 ^{(a)(b)}	07/01/28	2,539,405
CNX Resources Corp. (BB/B1)			
375,000	7.250 ^{(a)(b)}	03/14/27	369,986
2,915,000	7.375 ^{(a)(b)}	01/15/31	2,859,061
Continental Resources, Inc. (BBB-/Baa3u)			
2,470,000	4.375 ^(a)	01/15/28	2,288,578
Crescent Energy Finance LLC (BB-/B1)			
2,445,000	9.250 ^{(a)(b)}	02/15/28	2,496,198
CrownRock LP/CrownRock Finance, Inc. (BB-/B1)			
5,831,000	5.625 ^{(a)(b)}	10/15/25	5,734,614
1,035,000	5.000 ^{(a)(b)}	05/01/29	970,965
Earthstone Energy Holdings LLC (BB-/B3)			
3,385,000	9.875 ^{(a)(b)}	07/15/31	3,695,641
Matador Resources Co. (BB-/B1)			
3,288,000	6.875 ^{(a)(b)(c)}	04/15/28	3,222,306
Nabors Industries Ltd. (CCC/B3)			
336,000	7.250 ^{(a)(b)}	01/15/26	323,622

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Nabors Industries, Inc. (B+/B1)			
\$ 6,530,000	7.375% ^{(a)(b)}	05/15/27	\$ 6,334,100
Noble Finance II LLC (BB-/B2)			
2,645,000	8.000 ^{(a)(b)}	04/15/30	2,676,819
Northern Oil & Gas, Inc. (B+/B2)			
4,070,000	8.750 ^{(a)(b)}	06/15/31	4,102,601
Occidental Petroleum Corp. (BB+/Baa3)			
1,071,000	5.875 ^(a)	09/01/25	1,066,127
775,000	5.500 ^(a)	12/01/25	764,747
2,533,000	6.450	09/15/36	2,487,583
8,559,000	4.400 ^(a)	04/15/46	6,279,567
Permian Resources Operating LLC (BB-/B2)			
2,054,000	6.875 ^{(a)(b)}	04/01/27	2,025,799
1,140,000	7.000 ^{(a)(b)}	01/15/32	1,124,542
Range Resources Corp. (BB-/Ba3)			
2,660,000	4.750 ^{(a)(b)(c)}	02/15/30	2,357,797
Sitio Royalties Operating Partnership LP/Sitio Finance Corp. (B/B3)			
2,305,000	7.875 ^{(a)(b)}	11/01/28	2,310,647
SM Energy Co. (BB-/B1)			
2,537,000	6.750 ^(a)	09/15/26	2,492,146
875,000	6.500 ^(a)	07/15/28	839,913
Southwestern Energy Co. (BB+/Ba2)			
1,160,000	5.375 ^(a)	03/15/30	1,058,280
525,000	4.750 ^(a)	02/01/32	450,382
Southwestern Energy Co. (BB+/NR)			
6,438,000	5.375 ^(a)	02/01/29	5,925,986
Sunoco LP/Sunoco Finance Corp. (BB-/Ba3)			
2,925,000	7.000 ^{(a)(b)}	09/15/28	2,885,454
4,425,000	4.500 ^(a)	04/30/30	3,832,448
TechnipFMC PLC (BB+/Ba1)			
1,240,000	6.500 ^{(a)(b)}	02/01/26	1,220,681
Transocean Poseidon Ltd. (B/B2)			
2,328,750	6.875 ^{(a)(b)}	02/01/27	2,290,512
Transocean Titan Financing Ltd. (B/B2)			
415,000	8.375 ^{(a)(b)}	02/01/28	422,059
Transocean, Inc. (B/B2)			
285,000	8.750 ^{(a)(b)}	02/15/30	291,350
Transocean, Inc. (B-/Caa1)			
5,014,000	11.500 ^{(a)(b)}	01/30/27	5,257,179
USA Compression Partners LP/USA Compression Finance Corp. (B+/B3)			
8,764,000	6.875 ^(a)	04/01/26	8,587,142
			116,924,382
Packaging^(a) – 2.6%			
ARD Finance SA (B-/Caa3) (PIK 5.750%, Cash 5.000%)			
EUR 2,294,375	5.000	06/30/27	1,799,405
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC (B+/Caa1)			
1,545,000	3.000	09/01/29	1,240,835
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (B-/Caa1)			
\$ 5,387,000	5.250% ^(b)	08/15/27	4,482,198

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Packaging^(a) – (continued)			
Ball Corp. (BB+/Ba1)			
\$ 4,036,000	6.875%	03/15/28	\$ 4,051,539
3,620,000	6.000	06/15/29	3,520,450
2,925,000	2.875	08/15/30	2,317,302
Berry Global, Inc. (BBB-/Ba1u)			
2,300,000	5.500 ^(b)	04/15/28	2,220,604
Crown Americas LLC (BB+/Ba2)			
1,625,000	5.250	04/01/30	1,501,890
Crown Americas LLC/Crown Americas Capital Corp. VI (BB+/Ba2)			
2,709,000	4.750	02/01/26	2,606,139
Kleopatra Finco Sarl (B-/B3)			
EUR 1,986,000	4.250	03/01/26	1,752,829
Kleopatra Holdings 2 SCA (CCC/Caa2)			
4,725,000	6.500% ^(b)	09/01/26	3,076,333
LABL, Inc. (B-/B2)			
\$ 2,337,000	6.750 ^(b)	07/15/26	2,263,104
LABL, Inc. (CCC+/Caa2)			
4,030,000	10.500 ^(b)	07/15/27	3,788,119
Mauser Packaging Solutions Holding Co. (B/B2)			
3,625,000	7.875 ^(b)	08/15/26	3,497,871
OI European Group BV (BB-/Ba3)			
EUR 650,000	6.250 ^(b)	05/15/28	700,586
Owens-Brockway Glass Container, Inc. (B+/B2)			
\$ 3,078,000	6.625 ^(b)	05/13/27	3,007,298
TriMas Corp. (BB-/Ba3)			
2,865,000	4.125 ^(b)	04/15/29	2,454,847
			44,281,349
Pharmaceuticals^(a) – 2.2%			
Bausch Health Cos., Inc. (CCC-/Caa3)			
804,000	14.000 ^{(b)(c)}	10/15/30	476,877
Bausch Health Cos., Inc. (CCC+/Caa1)			
454,000	5.500 ^(b)	11/01/25	402,584
1,465,000	6.125 ^{(b)(c)}	02/01/27	917,061
Cheplapharm Arzneimittel GmbH (B+/B2)			
4,494,000	5.500 ^(b)	01/15/28	4,092,641
Herbalife Nutrition Ltd./HLF Financing, Inc. (B+/B1)			
6,871,000	7.875 ^(b)	09/01/25	6,545,521
Jazz Securities DAC (BB-/Ba2)			
5,605,000	4.375 ^(b)	01/15/29	4,902,021
Organon & Co./Organon Foreign Debt Co.-Issuer BV (BB-/Ba2)			
7,500,000	4.125 ^(b)	04/30/28	6,525,375
Organon & Co./Organon Foreign Debt Co.-Issuer BV (BB-/B1)			
5,380,000	5.125 ^(b)	04/30/31	4,314,383
Perrigo Finance Unlimited Co. (BB-/Ba3)			
1,218,000	4.375	03/15/26	1,139,159
6,986,000	4.650	06/15/30	5,961,014
Prestige Brands, Inc. (BB-/B1)			
2,014,000	3.750 ^(b)	04/01/31	1,621,149
			36,897,785

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines^(a) – 4.6%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. (BB/Ba3)			
\$ 1,800,000	5.750% ^(b)	03/01/27	\$ 1,715,886
Buckeye Partners LP (BB-/B1)			
600,000	4.350	10/15/24	579,390
3,545,000	3.950	12/01/26	3,187,061
Cheniere Energy Partners LP (BBB-/Ba1)			
4,394,000	4.000	03/01/31	3,743,820
Cheniere Energy, Inc. (BBB-/Baa3)			
2,464,000	4.625	10/15/28	2,270,773
CNX Midstream Partners LP (BB/B1)			
2,751,000	4.750 ^(b)	04/15/30	2,302,257
DT Midstream, Inc. (BB+/Ba2)			
3,150,000	4.375 ^(b)	06/15/31	2,648,993
EnLink Midstream LLC (BB+/Ba1)			
2,429,000	5.375	06/01/29	2,249,108
2,350,000	6.500 ^(b)	09/01/30	2,279,900
EQM Midstream Partners LP (BB-/Ba3)			
3,400,000	7.500 ^(b)	06/01/27	3,388,950
Genesis Energy LP/Genesis Energy Finance Corp. (B/B3)			
5,624,000	8.000	01/15/27	5,422,042
1,470,000	8.875	04/15/30	1,437,160
Global Partners LP/GLP Finance Corp. (B+/B2)			
912,000	7.000	08/01/27	889,692
1,383,000	6.875	01/15/29	1,286,121
Hess Midstream Operations LP (BB+/Ba2)			
807,000	5.500 ^(b)	10/15/30	733,127
Howard Midstream Energy Partners LLC (B+/B3)			
6,901,000	6.750 ^(b)	01/15/27	6,556,019
1,875,000	8.875 ^(b)	07/15/28	1,892,644
Kinetik Holdings LP (BB+/Ba1)			
4,315,000	5.875 ^(b)	06/15/30	4,043,975
Northrivers Midstream Finance LP (BB/Ba3)			
2,700,000	5.625 ^(b)	02/15/26	2,572,776
NuStar Logistics LP (BB-/Ba3)			
3,321,000	5.750	10/01/25	3,229,307
3,606,000	5.625	04/28/27	3,434,390
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. (B-/Caa2)			
4,601,000	5.750	04/15/25	4,300,003
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. (BB-/B3)			
2,340,000	9.000 ^(b)	10/15/26	2,248,693
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (BB-/B1)			
3,675,000	6.000 ^(b)	09/01/31	3,200,852
Venture Global Calcasieu Pass LLC (BB+/Ba2)			
2,815,000	4.125 ^(b)	08/15/31	2,310,439
Venture Global LNG, Inc. (BB/B1)			
3,770,000	8.125 ^(b)	06/01/28	3,733,318
Western Midstream Operating LP (BBB-/Baa3)			
7,170,000	4.050	02/01/30	6,253,387
			77,910,083

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate – 0.6%			
Cushman & Wakefield U.S. Borrower LLC (BB/Ba3)			
\$ 2,303,000	6.750% ^{(a)(b)}	05/15/28	\$ 2,123,596
1,120,000	8.875 ^{(a)(b)}	09/01/31	1,080,229
Kennedy-Wilson, Inc. (BB-/B2)			
2,735,000	4.750 ^(a)	03/01/29	2,103,242
3,501,000	4.750 ^(a)	02/01/30	2,613,357
1,514,000	5.000 ^(a)	03/01/31	1,106,007
Redfin Corp. (NR/NR)			
2,115,000	0.500	04/01/27	1,226,700
			10,253,131
Real Estate Investment Trust^(a) – 1.3%			
CTR Partnership LP/CareTrust Capital Corp. (BB+/Ba2)			
1,045,000	3.875 ^(b)	06/30/28	895,273
Iron Mountain, Inc. (BB-/Ba3)			
2,425,000	7.000 ^(b)	02/15/29	2,363,987
MPT Operating Partnership LP/MPT Finance Corp. (BB+/Ba1)			
GBP 2,000,000	2.550	12/05/23	2,372,289
2,225,000	3.692	06/05/28	1,822,230
\$ 2,044,000	4.625	08/01/29	1,448,890
4,565,000	3.500	03/15/31	2,852,623
SBA Communications Corp. (BB/Ba3)			
5,127,000	3.125	02/01/29	4,277,866
Service Properties Trust (B+/B2)			
3,253,000	4.500	03/15/25	3,040,286
Service Properties Trust (BB/B1)			
1,493,000	7.500	09/15/25	1,465,305
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC (B/B2)			
2,190,000	10.500 ^(b)	02/15/28	2,146,375
			22,685,124
Retailing – 5.3%			
1011778 BC ULC/New Red Finance, Inc. (B+/B2)			
2,755,000	4.375 ^{(a)(b)}	01/15/28	2,482,668
4,166,000	4.000 ^{(a)(b)}	10/15/30	3,462,279
1011778 BC ULC/New Red Finance, Inc. (BB+/Ba2)			
2,583,000	3.875 ^{(a)(b)}	01/15/28	2,319,301
Arko Corp. (B-/B3)			
12,229,000	5.125 ^{(a)(b)}	11/15/29	9,866,846
Asbury Automotive Group, Inc. (BB/B1)			
573,000	4.500 ^(a)	03/01/28	514,170
3,456,000	4.625 ^{(a)(b)}	11/15/29	2,966,458
185,000	4.750 ^(a)	03/01/30	157,326
1,014,000	5.000 ^{(a)(b)}	02/15/32	840,535
Beacon Roofing Supply, Inc. (B/B2)			
3,600,000	4.125 ^{(a)(b)}	05/15/29	3,073,104
Carvana Co. (NR/NR)			
288,000	12.000 ^{(a)(b)}	12/01/28	224,827
432,000	13.000 ^{(a)(b)}	06/01/30	336,964
511,000	14.000 ^{(a)(b)(c)}	06/01/31	397,962
Cheesecake Factory, Inc. (NR/NR)			
1,728,000	0.375	06/15/26	1,427,760
eG Global Finance PLC (B-/B3)			
2,349,000	6.750 ^{(a)(b)}	02/07/25	2,299,601

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing – (continued)			
\$ 2,045,000	8.500% ^{(a)(b)}	10/30/25	\$ 2,018,783
Foundation Building Materials, Inc. (CCC+/Caa1)			
2,772,000	6.000 ^{(a)(b)}	03/01/29	2,299,679
Group 1 Automotive, Inc. (BB+/Ba2)			
2,208,000	4.000 ^{(a)(b)}	08/15/28	1,914,446
GYP Holdings III Corp. (B/B1)			
7,192,000	4.625 ^{(a)(b)}	05/01/29	6,193,247
Ken Garff Automotive LLC (BB-/B1)			
6,491,000	4.875 ^{(a)(b)(c)}	09/15/28	5,595,502
LCM Investments Holdings II LLC (B+/B2)			
5,325,000	4.875 ^{(a)(b)}	05/01/29	4,507,186
Lithia Motors, Inc. (BB+/Ba2)			
1,258,000	3.875 ^{(a)(b)}	06/01/29	1,059,626
853,000	4.375 ^{(a)(b)}	01/15/31	704,945
Macy's Retail Holdings LLC (BB+/Ba2)			
1,715,000	5.875 ^{(a)(b)}	04/01/29	1,500,059
Maryland Bidco Ltd. (NR/NR) ^(d)			
GBP 1,071,000	10.000 ^(a)	01/26/28	1,112,534
Murphy Oil USA, Inc. (BB+/Ba2)			
\$ 3,341,000	3.750 ^{(a)(b)}	02/15/31	2,727,860
Nordstrom, Inc. (BB-/Ba1)			
1,795,000	4.375 ^{(a)(c)}	04/01/30	1,379,314
Penske Automotive Group, Inc. (BB-/Ba3)			
3,707,000	3.500 ^{(a)(c)}	09/01/25	3,502,744
3,469,000	3.750 ^(a)	06/15/29	2,917,117
Sonic Automotive, Inc. (BB-/B1)			
4,457,000	4.625 ^{(a)(b)(c)}	11/15/29	3,685,449
2,092,000	4.875 ^{(a)(b)}	11/15/31	1,663,747
SRS Distribution, Inc. (CCC/Caa2)			
2,238,000	6.125 ^{(a)(b)}	07/01/29	1,907,917
1,814,000	6.000 ^{(a)(b)}	12/01/29	1,530,182
Staples, Inc. (B-/B3)			
2,435,000	7.500 ^{(a)(b)}	04/15/26	2,002,958
Stonegate Pub Co. Financing 2019 PLC (NR/B3)			
GBP 1,750,000	8.250 ^{(a)(b)}	07/31/25	2,020,687
Suburban Propane Partners LP/Suburban Energy Finance Corp. (BB-/B1)			
\$ 2,121,000	5.875 ^(a)	03/01/27	2,026,191
3,272,000	5.000 ^{(a)(b)}	06/01/31	2,730,059
Yum! Brands, Inc. (BB/Baa3)			
4,248,000	3.625 ^(a)	03/15/31	3,496,359
			88,866,392
Semiconductors^(a) – 0.7%			
Amkor Technology, Inc. (BB/B1)			
4,563,000	6.625 ^(b)	09/15/27	4,481,003
Broadcom, Inc. (BBB-/Baa3)			
3,590,000	3.137 ^(b)	11/15/35	2,616,356
Entegris Escrow Corp. (BB/Baa3)			
3,240,000	4.750 ^(b)	04/15/29	2,910,330
Micron Technology, Inc. (BBB-/Baa3)			
1,940,000	2.703	04/15/32	1,480,627
			11,488,316

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software^(a) – 1.9%			
AthenaHealth Group, Inc. (CCC/Caa2)			
\$ 5,574,000	6.500% ^(b)	02/15/30	\$ 4,654,792
Camelot Finance SA (B+/B1)			
650,000	4.500 ^(b)	11/01/26	601,503
Castle U.S. Holding Corp. (CCC-/Caa2)			
2,900,000	9.500 ^(b)	02/15/28	1,554,139
Cloud Software Group, Inc. (B/B2)			
2,910,000	6.500 ^(b)	03/31/29	2,558,414
Concentrix Corp. (BBB/Baa3)			
2,660,000	6.650	08/02/26	2,644,705
Elastic NV (B+/B1)			
3,315,000	4.125 ^(b)	07/15/29	2,820,965
MSCI, Inc. (BBB-/Ba1)			
1,770,000	3.625 ^(b)	09/01/30	1,482,871
Open Text Corp. (BB-/Ba3)			
5,890,000	3.875 ^(b)	02/15/28	5,144,562
2,995,000	3.875 ^(b)	12/01/29	2,457,847
Open Text Corp. (BBB-/Ba1)			
2,350,000	6.900 ^(b)	12/01/27	2,354,559
Oracle Corp. (BBB/Baa2)			
1,955,000	3.600	04/01/40	1,406,016
ROBLOX Corp. (BB/Ba2)			
1,769,000	3.875 ^(b)	05/01/30	1,420,790
TeamSystem SpA (B-/B3)			
EUR 1,075,000	3.500 ^(b)	02/15/28	975,314
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. (B+/B1)			
\$ 2,060,000	3.875 ^(b)	02/01/29	1,716,536
			31,793,013
Telecommunication Services – 3.0%			
Altice France Holding SA (CCC/Caa2)			
6,581,000	10.500 ^{(a)(b)}	05/15/27	4,109,242
Altice France SA (B-/B2)			
4,710,000	8.125 ^{(a)(b)}	02/01/27	4,153,655
AT&T, Inc. (BBB/Baa2)			
1,947,000	3.500 ^(a)	06/01/41	1,352,698
CommScope Technologies LLC (CCC+/Caa1)			
4,224,000	6.000 ^{(a)(b)}	06/15/25	4,022,938
CommScope, Inc. (B/B1)			
1,551,000	6.000 ^{(a)(b)}	03/01/26	1,446,819
Frontier Communications Holdings LLC (B/B3)			
6,489,000	5.875 ^{(a)(b)}	10/15/27	5,897,722
Frontier Communications Holdings LLC (CCC+/Caa2)			
4,745,000	6.000 ^{(a)(b)(c)}	01/15/30	3,465,843
Intelsat Jackson Holdings SA (NR/NR)			
8,485,000	0.000 ^{(b)(g)(h)}	10/15/24	—
15,490,000	0.000 ^{(b)(g)(h)}	07/15/25	—
Level 3 Financing, Inc. (B/B1)			
900,000	3.875 ^{(a)(b)(c)}	11/15/29	829,215
Level 3 Financing, Inc. (CCC+/B3)			
2,814,000	4.250 ^{(a)(b)}	07/01/28	1,758,300
1,124,000	3.625 ^{(a)(b)}	01/15/29	629,440
Lorca Telecom Bondco SA (B/B1)			
EUR 2,555,000	4.000 ^{(a)(b)}	09/18/27	2,512,563

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
Nokia of America Corp. (NR/WR)			
\$ 5,200,000	6.450%	03/15/29	\$ 4,932,824
Sprint LLC (BBB-/Baa2)			
4,762,000	7.625 ^(a)	02/15/25	4,836,954
3,081,000	7.625 ^(a)	03/01/26	3,169,887
Telecom Italia Capital SA (B+/B1)			
2,040,000	6.000	09/30/34	1,703,706
3,746,000	7.200	07/18/36	3,327,871
Vmed O2 U.K. Financing I PLC (BB-/Ba3)			
2,654,000	4.250 ^{(a)(b)}	01/31/31	2,113,247
			50,262,924
Telecommunications^{(a)(b)} – 0.0%			
Level 3 Financing, Inc. (B/B1)			
528,000	10.500	05/15/30	531,120
Toys/Games/Hobbies^{(a)(b)} – 0.4%			
Mattel, Inc. (BBB-/Baa3)			
1,714,000	3.375	04/01/26	1,586,427
5,107,000	3.750	04/01/29	4,444,367
			6,030,794
Transportation^{(a)(b)} – 0.4%			
Cargo Aircraft Management, Inc. (BB/Ba2)			
2,360,000	4.750	02/01/28	2,117,699
Rand Parent LLC (BB/Ba1)			
5,312,000	8.500 ^(c)	02/15/30	4,912,803
			7,030,502
Transportation Services^{(a)(b)} – 0.1%			
SMBC Aviation Capital Finance DAC (A-/NR)			
2,385,000	5.450	05/03/28	2,311,017
Trucking & Leasing^{(a)(b)} – 0.1%			
Penske Truck Leasing Co. LP/PTL Finance Corp. (BBB/Baa2)			
2,300,000	5.550	05/01/28	2,226,929
Water^{(a)(b)} – 0.4%			
Solaris Midstream Holdings LLC (B+/B3)			
7,280,000	7.625	04/01/26	7,027,166
TOTAL CORPORATE OBLIGATIONS			
(Cost \$1,663,204,315)			\$1,508,508,846

Bank Loans^{(e)(i)} – 4.8%

Airlines – 0.4%			
Air Canada (BB-/Ba2) (3 mo. USD Term SOFR + 3.500%)			
\$ 2,322,710	9.128%	08/11/28	\$ 2,322,222
United Airlines, Inc. (BB/Ba1) (1 mo. USD Term SOFR + 3.750%)			
4,194,789	9.182	04/21/28	4,195,754
			6,517,976
Automotive - Distributors – 0.1%			
SRAM LLC (BB-/B1) (1 mo. USD Term SOFR + 2.750%)			
2,213,548	8.181	05/18/28	2,202,481

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(e)(i)} – (continued)			
Banks – 0.2%			
Nouryon Finance BV (B+/B2) (1 mo. USD Term SOFR + 4.000%)			
\$ 3,843,918	9.427%	04/03/28	\$ 3,789,450
Building & Construction – 0.1%			
KKR Apple Bidco LLC (B/B2) (1 mo. USD Term SOFR + 2.750%)			
2,425,778	8.181	09/22/28	2,406,372
Capital Goods - Others – 0.2%			
RC Buyer, Inc. (B-/B1) (1 mo. USD Term SOFR + 3.500%)			
2,492,625	8.931	07/28/28	2,424,851
Chemicals – 0.1%			
Momentive Performance Materials, Inc. (B/Ba3) (1 mo. USD Term SOFR + 4.500%)			
2,149,200	9.816	03/29/28	2,086,508
Consumer Cyclical Services – 0.4%			
Hertz Corp. (BB+/Ba3) (1 mo. USD Term SOFR + 3.250%)			
2,109,296	8.681%	06/30/28	2,106,069
Prime Security Services Borrower LLC (BB/Ba3) (1 mo. USD Term SOFR + 2.750%)			
3,823,300	8.192	09/23/26	3,816,379
			5,922,448
Diversified Manufacturing – 0.2%			
Vertical U.S. Newco, Inc. (B+/B1) (6 mo. USD Term SOFR + 3.500%)			
4,081,703	9.381	07/30/27	4,069,458
Electric – 0.1%			
Pacific Gas & Electric Co. (BB-/B1) (1 mo. USD Term SOFR + 3.000%)			
2,259,037	8.431	06/23/25	2,257,478
Entertainment – 0.5%			
Cinemark USA, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.750%)			
3,855,625	9.088	05/24/30	3,846,796
SeaWorld Parks & Entertainment, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.000%)			
3,860,606	8.431	08/25/28	3,846,939
			7,693,735
Healthcare – 0.2%			
Jazz Financing Lux Sarl (BB-/Ba2) (1 mo. USD Term SOFR + 3.500%)			
3,802,538	8.931	05/05/28	3,798,849
Healthcare - Services – 0.4%			
RegionalCare Hospital Partners Holdings, Inc. (B/B2) (1 mo. USD Term SOFR + 3.750%)			
6,661,339	9.072	11/16/25	6,639,157
Household Products – 0.1%			
Knight Health Holdings LLC (B-/B3) (1 mo. USD Term SOFR + 5.250%)			
3,144,000	10.681	12/23/28	733,590

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(e)(i)} – (continued)			
Machinery-Diversified – 0.1%			
Project Castle, Inc. (B-/Caa1) (3 mo. USD Term SOFR + 5.500%)			
\$ 1,801,664	10.818%	06/01/29	\$ 1,594,472
Media - Cable – 0.6%			
CSC Holdings LLC (B/B2) (1 mo. USD Term SOFR + 4.500%)			
4,550,000	9.832 ⁽ⁱ⁾	01/18/28	4,303,527
DirecTV Financing LLC (BB/Ba3) (1 mo. USD Term SOFR + 5.000%)			
5,784,932	10.431	08/02/27	5,646,729
			9,950,256
Media - Non Cable – 0.3%			
Entercom Media Corp. (CCC/B2) (3 mo. USD Term SOFR + 2.500%)			
1,775,000	8.131	11/18/24	752,990
iHeartCommunications, Inc. (B+/B1) (1 mo. USD Term SOFR + 3.000%)			
4,100,000	8.431	05/01/26	3,675,158
			4,428,148
Pharmaceuticals – 0.1%			
Gainwell Acquisition Corp. (B/B2) (3 mo. USD Term SOFR + 4.000%)			
2,150,251	9.490	10/01/27	2,094,474
Retailers – 0.1%			
Staples, Inc. (B-/B3) (3 mo. USD LIBOR + 5.000%)			
2,393,750	10.634	04/16/26	2,048,858
Technology – 0.2%			
Uber Technologies, Inc. (BB/Ba2) (3 mo. USD Term SOFR + 2.750%)			
3,870,750	8.159	03/03/30	3,867,228
Technology - Software/Services – 0.4%			
Camelot U.S. Acquisition LLC (B+/B1) (1 mo. USD Term SOFR + 3.000%)			
2,238,029	8.431	10/30/26	2,234,829
Loyalty Ventures, Inc. (NR/WR) (3 mo. U.S. (Fed) Prime Rate + 5.500%)			
1,766,359	13.750 ^{(f)(h)}	11/03/27	8,832
Peraton Corp. (B/B1) (1 mo. USD Term SOFR + 3.750%)			
2,195,233	9.166	02/01/28	2,188,383
Physician Partners LLC (B+/B2) (1 mo. USD Term SOFR + 4.000%)			
2,314,750	9.416	12/23/28	2,196,119
Travelport Finance Sarl (B-/B3) (1 mo. USD LIBOR + 1.600%)			
127,686	12.545	02/28/25	120,967
			6,749,130
TOTAL BANK LOANS			
(Cost \$87,099,179)			\$ 81,274,919

Shares	Description	Value	
Common Stocks – 0.6%			
Automobile Components – 0.0%			
1,229	Lear Corp.	\$ 164,932	
Chemicals – 0.0%			
321	LyondellBasell Industries NV Class A	30,399	
90	LyondellBasell Industries NV Class A ^(h)	—	
		30,399	
Commercial Services & Supplies ^{(f)(h)} – 0.0%			
7,179,000	Reorganized ISA SA	—	
Communications Equipment ^(f) – 0.3%			
229,679	Intelsat SA	4,846,227	
Diversified Telecommunication Services ^(f) – 0.0%			
4,500	Holdco New Ord	30,197	
Energy Equipment & Services ^(f) – 0.1%			
33,272	Noble Corp. PLC	1,685,227	
Oil, Gas & Consumable Fuels ^(f) – 0.2%			
127,001	Summit Midstream Partners LP	1,758,329	
18,791	Valaris Ltd.	1,408,949	
		3,167,278	
TOTAL COMMON STOCKS (Cost \$22,735,172)		\$ 9,924,260	
Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations ^(g) – 0.5%			
U.S. Treasury Bills			
\$ 8,500,000	0.000%	10/12/23	\$ 8,487,556
(Cost \$8,486,410)			
Units	Expiration Date	Value	
Rights ^(f) – 0.0%			
Rights – 0.0%			
Intelsat Jackson Holdings SA (NR/NR)			
24,051	12/05/25	\$	142,310
Intelsat Jackson Holdings SA (NR/NR)			
24,051	12/05/25		99,210
TOTAL RIGHTS (Cost \$—)		\$	241,520
Warrants ^(f) – 0.0%			
Intelsat SA (NR/NR)			
6,089	02/17/27	\$	3,044

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Units	Expiration Date	Value
Warrants^(f) – (continued)		
Noble Corp. PLC (NR/NR)		
4,596	02/04/28	\$ 138,432
(Cost \$11,490)		
TOTAL WARRANTS		
(Cost \$3,316,784)		
		\$ 141,476

Shares	Description	Value
Exchange Traded Funds^(c) – 0.5%		
160,696	iShares Broad USD High Yield Corporate Bond ETF (NR/NR)	\$ 5,577,758
31,788	iShares iBoxx High Yield Corporate Bond ETF (NR/NR)	2,343,412
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$8,338,495)		
		\$ 7,921,170

Shares	Dividend Rate	Value
Investment Company^(k) – 0.7%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
12,424,432	5.240%	\$ 12,424,432
(Cost \$12,424,432)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT		
(Cost \$1,805,604,787)		
		\$1,628,924,179

Securities Lending Reinvestment Vehicle^(k) – 3.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
55,075,460	5.240%	\$ 55,075,460
(Cost \$55,075,460)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^{(b),(g)} – 0.4%			
Commercial Paper – 0.4%			
Walgreens Boots Alliance, Inc.			
\$ 7,537,000	0.000%	10/02/23	\$ 7,533,311
(Cost \$7,535,775)			
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$7,535,775)			
			\$ 7,533,311
TOTAL INVESTMENTS – 100.2%			
(Cost \$1,868,216,022)			
			\$1,691,532,950
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%			
			\$ (3,527,626)
NET ASSETS – 100.0%			
			\$1,688,005,324

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) All or a portion of security is on loan.
- (d) Pay-in-kind securities.
- (e) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2023.
- (f) Security is currently in default and/or non-income producing.
- (g) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (i) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on September 30, 2023. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (j) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (k) Represents an Affiliated Issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Citibank NA	USD 43,759,588	EUR 40,854,124	12/06/23	\$ 436,435
MS & Co. Int. PLC	USD 15,069,632	GBP 11,803,295	10/30/23	665,683
UBS AG (London)	USD 1,396,119	GBP 1,096,204	10/30/23	58,385
TOTAL				\$1,160,503

FUTURES CONTRACTS — At September 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	230	12/19/23	\$ 24,854,375	\$(144,680)
2 Year U.S. Treasury Notes	535	12/29/23	108,450,352	(241,976)
5 Year U.S. Treasury Notes	162	12/29/23	17,068,219	42,180
Total				\$(344,476)
Short position contracts:				
20 Year U.S. Treasury Bonds	(1)	12/19/23	(113,781)	111
5 Year German Euro-Bobl	(111)	12/07/23	(13,583,814)	132,443
Ultra 10-Year U.S. Treasury Note	(2)	12/19/23	(223,125)	8,996
Ultra Long U.S. Treasury Bonds	(30)	12/19/23	(3,560,625)	3,806
Total				\$ 145,356
TOTAL FUTURES CONTRACTS				\$(199,120)

SWAP CONTRACTS — At September 30, 2023, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s) ^(b)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.350%	10/06/27	\$ 107,760	\$(1,061,188)	\$ 50,553	\$(1,111,741)
12M SOFR	3.696	09/22/28	16,170	(65,411)	(7,256)	(58,155)
3.240%	12M SOFR	10/06/35	25,780	1,633,895	(149,145)	1,783,040

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s) ^(b)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.781%	12M SOFR	09/22/36	\$ 3,760	\$ 92,851	\$ 4,297	\$ 88,554
TOTAL				\$ 600,147	\$(101,551)	\$ 701,698

(a) Payments made annually.

(b) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2023.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 34	5.000%	3.290%	06/20/25	\$46,395	\$1,338,680	\$1,045,257	\$293,423
CDX.NA.HY Index 40	5.000	4.588	06/20/28	8,250	138,050	197,222	(59,172)
TOTAL					\$1,476,730	\$1,242,479	\$234,251

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

Currency Abbreviations:

EUR—Euro

GBP—British Pound

USD—U.S. Dollar

Investment Abbreviations:

CMT —Constant Maturity Treasury Indexes

ETF —Exchange Traded Fund

LIBOR—London Interbank Offered Rate

LLC —Limited Liability Company

LP —Limited Partnership

PIK —Payment in kind

PLC —Public Limited Company

SOFR —Secured Overnight Funding Rate

Abbreviations:

CDX.NA.HY Index 34 —CDX North America High Yield Index 34

CDX.NA.HY Ind 40 —CDX North America High Yield Index 40

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

SOFR —Secured Overnight Funding Rate

Schedule of Investments

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – 86.6%			
Aerospace & Defense – 2.2%			
ADS Tactical, Inc. (B+/B3) (1 mo. USD Term SOFR + 5.750%)			
\$ 10,881,672	11.181%	03/19/26	\$ 10,650,436
Brown Group Holding LLC (B+/B2) (1 mo. USD Term SOFR + 2.750%)			
11,019,203	8.068	06/07/28	10,906,697
Castlelake Aviation Ltd. (BB/Ba3) (3 mo. USD Term SOFR + 2.750%)			
11,772,866	8.421	10/22/26	11,746,141
Propulsion Finco Sarl (B/B2) (3 mo. USD Term SOFR + 3.750%)			
5,435,922	9.140	09/14/29	5,424,018
Spirit Aerosystems, Inc. (BB-/Ba2) (3 mo. USD Term SOFR + 4.250%)			
8,043,750	9.619	01/15/27	8,023,641
			46,750,933
Airlines – 1.5%			
Air Canada (BB-/Ba2) (3 mo. USD Term SOFR + 3.500%)			
9,432,118	9.128	08/11/28	9,430,137
American Airlines, Inc. (BB-/Ba2) (3 mo. USD Term SOFR + 1.750%)			
5,753,559	7.318	01/29/27	5,652,872
American Airlines, Inc. (NR/Ba1) (3 mo. USD Term SOFR + 4.750%)			
4,963,750	10.338	04/20/28	5,107,699
United Airlines, Inc. (BB/Ba1) (1 mo. USD Term SOFR + 3.750%)			
12,102,720	9.182	04/21/28	12,105,503
			32,296,211
Automotive – 1.5%			
Clarios Global LP (B+/B1) (1 mo. USD Term SOFR + 3.750%)			
5,350,000	9.066	05/06/30	5,333,308
First Brands Group LLC (B-/Caa1) (3 mo. USD Term SOFR + 8.500%)			
3,850,000	14.381	03/30/28	3,612,571
First Brands Group LLC (B+/B1) (6 mo. USD Term SOFR + 5.000%)			
2,580,500	0.000	03/30/27	2,543,418
(6 mo. USD Term SOFR + 5.000%)			
7,294,548	10.881	03/30/27	7,185,129
Mavis Tire Express Services Corp. (B-/B2) (1 mo. USD Term SOFR + 4.000%)			
8,886,216	9.431	05/04/28	8,855,114
Phinia, Inc. (BB+/Ba1) (3 mo. USD Term SOFR + 4.000%)			
3,850,000	9.490	07/03/28	3,850,000
			31,379,540
Automotive - Distributors – 1.9%			
American Axle & Manufacturing, Inc. (BB+/Ba1) (1 mo. USD Term SOFR + 3.500%)			
9,446,348	8.765	12/13/29	9,403,084
DexKo Global, Inc. (B-/B2) (3 mo. USD Term SOFR + 3.750%)			
6,872,670	9.402	10/04/28	6,689,926

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Automotive - Distributors – (continued)			
RealTruck Group, Inc. (B-/B2) (1 mo. USD Term SOFR + 3.750%)			
\$ 4,922,558	9.181%	01/31/28	\$ 4,692,231
SRAM LLC (BB-/B1) (1 mo. USD Term SOFR + 2.750%)			
10,520,181	8.181	05/18/28	10,467,580
Wand NewCo 3, Inc. (B/B1) (1 mo. USD Term SOFR + 2.750%)			
10,041,822	8.166	02/05/26	10,014,608
			41,267,429
Automotive - Parts – 2.6%			
Adient U.S. LLC (BB+/Ba3) (1 mo. USD Term SOFR + 3.250%)			
7,984,703	8.681	04/10/28	7,976,159
Autokiniton U.S. Holdings, Inc. (B/B2) (1 mo. USD Term SOFR + 4.500%)			
5,505,388	9.931	04/06/28	5,384,269
Belron Finance U.S. LLC (BBB-/Ba2) (3 mo. USD Term SOFR + 2.425%)			
9,552,809	8.057	04/13/28	9,516,986
Belron Luxembourg Sarl (BBB-/Ba2) (3 mo. EUR EURIBOR + 2.425%)			
EUR 1,595,000	6.147	04/13/28	1,682,520
Garrett LX I Sarl (BB-/Ba2) (3 mo. USD Term SOFR + 3.250%)			
\$ 9,442,275	8.881	04/30/28	9,395,063
Gates Global LLC (B+/Ba3) (1 mo. USD Term SOFR + 2.500%)			
6,830,144	7.816	03/31/27	6,806,785
Holley Purchaser, Inc. (B-/B3) (3 mo. USD Term SOFR + 3.750%)			
6,002,757	9.402	11/17/28	5,785,157
Wheel Pros LLC (CCC/Caa3) (3 mo. USD Term SOFR + 4.500%)			
9,373,723	9.902	05/11/28	7,030,293
Wheel Pros LLC (NR/NR) (3 mo. USD LIBOR + 5.250%)			
1,673,744	5.400	11/06/27	1,806,606
			55,383,838
Banks – 0.5%			
Nouryon Finance BV (B+/B2) (1 mo. USD Term SOFR + 4.000%)			
11,766,464	9.427	04/03/28	11,599,733
Building & Construction – 1.3%			
DG Investment Intermediate Holdings 2, Inc. (B-/B2) (1 mo. USD Term SOFR + 3.750%)			
4,665,135	9.181	03/31/28	4,578,644
DG Investment Intermediate Holdings 2, Inc. (CCC/Caa2) (1 mo. USD Term SOFR + 6.750%)			
600,000	12.181	03/30/29	528,000
Energize HoldCo LLC (B/B2) (1 mo. USD Term SOFR + 3.750%)			
5,986,408	9.181	12/08/28	5,900,383
Energize HoldCo LLC (CCC+/Caa2) (1 mo. USD Term SOFR + 6.750%)			
7,450,000	12.181 ^(c)	12/07/29	6,965,750

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Building & Construction – (continued)			
KKR Apple Bidco LLC (B/B2) (1 mo. USD Term SOFR + 2.750%)			
\$ 10,781,563	8.181%	09/22/28	\$ 10,695,311
			28,668,088
Building Materials – 4.3%			
ACProducts, Inc. (CCC+/B3) (3 mo. USD Term SOFR + 4.250%)			
2,838,474	9.902	05/17/28	2,333,850
American Builders & Contractors Supply Co., Inc. (BB+/Ba2) (1 mo. USD Term SOFR + 2.000%)			
5,385,974	7.416	01/15/27	5,374,933
Associated Materials, Inc. (B/B3) (1 mo. USD Term SOFR + 6.000%)			
9,275,941	11.311	03/08/29	7,513,512
Chamberlain Group, Inc. (B/B2) (1 mo. USD Term SOFR + 3.250%)			
11,973,656	8.661	11/03/28	11,777,168
Cornerstone Building Brands, Inc. (B/B2) (1 mo. USD Term SOFR + 3.250%)			
6,669,094	8.682	04/12/28	6,489,896
CP Atlas Buyer, Inc. (B-/B2) (1 mo. USD Term SOFR + 3.750%)			
5,703,936	9.166	11/23/27	5,367,632
Griffon Corp. (BB/Ba2) (3 mo. USD Term SOFR + 2.250%)			
5,055,204	7.791	01/24/29	5,050,149
Icebox Holdco III, Inc. (B-/B2) (3 mo. USD Term SOFR + 3.750%)			
6,445,188	9.402	12/22/28	6,396,849
Icebox Holdco III, Inc. (CCC/Caa2) (3 mo. USD Term SOFR + 6.750%)			
1,525,000	12.402	12/21/29	1,372,500
LBM Acquisition LLC (B-/B3) (1 mo. USD Term SOFR + 3.750%)			
10,959,551	9.181	12/17/27	10,679,315
Oscar AcquisitionCo LLC (B/B1) (3 mo. USD Term SOFR + 4.500%)			
10,395,000	9.990	04/29/29	10,307,786
Quikrete Holdings, Inc. (BB-/Ba2) (1 mo. USD Term SOFR + 2.625%)			
4,959,330	8.056	02/01/27	4,946,931
Solis IV BV (B/B1) (3 mo. USD Term SOFR + 3.500%)			
6,577,411	8.891	02/26/29	6,394,888
Vector WP Holdco, Inc. (B/B2) (1 mo. USD Term SOFR + 5.000%)			
6,754,687	10.433	10/12/28	6,670,254
			90,675,663
Capital Goods - Others – 1.6%			
ASP Unifrax Holdings, Inc. (CCC+/B2) (3 mo. USD Term SOFR + 3.750%)			
8,090,184	9.290	12/12/25	7,528,078
Engineered Machinery Holdings, Inc. (B-/B1) (3 mo. EUR EURIBOR + 3.750%)			
EUR 3,350,637	7.722	05/21/28	3,519,683
(3 mo. USD Term SOFR + 3.500%)			
\$ 5,326,517	9.152	05/19/28	5,293,227

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Capital Goods - Others – (continued)			
Engineered Machinery Holdings, Inc. (CCC+/Caa1) (3 mo. USD Term SOFR + 6.000%)			
\$ 500,000	11.652%	05/21/29	\$ 487,500
(3 mo. USD Term SOFR + 6.500%)			
2,000,000	12.152	05/21/29	1,950,000
GHX Ultimate Parent Corp. (B-/B2) (3 mo. USD Term SOFR + 4.750%)			
1,720,688	10.117	06/30/27	1,718,537
RC Buyer, Inc. (B-/B1) (1 mo. USD Term SOFR + 3.500%)			
4,146,863	8.931	07/28/28	4,034,110
Team Health Holdings, Inc. (CCC+/Caa2) (1 mo. USD Term SOFR + 5.250%)			
5,976,581	10.566	03/02/27	4,512,319
Tempo Acquisition LLC (BB-/Ba3) (1 mo. USD Term SOFR + 2.750%)			
5,992,180	8.332	08/31/28	5,992,180
			35,035,634
Chemicals – 5.1%			
Albaugh LLC (BB/Ba2) (3 mo. USD Term SOFR + 3.750%)			
8,077,000	9.119	04/06/29	7,854,883
Ascend Performance Materials Operations LLC (B+/Ba3) (3 mo. USD Term SOFR + 4.750%)			
5,992,143	10.318	08/27/26	5,851,687
Consolidated Energy Finance SA (BB-/Ba3) (1 mo. USD Term SOFR + 2.500%)			
7,169,594	7.916	05/07/25	7,090,441
Cyanco Intermediate 2 Corp. (B/B2) (1 mo. USD Term SOFR + 4.750%)			
5,000,000	10.066	07/10/28	5,001,550
Illuminate Buyer LLC (B+/B1) (1 mo. USD Term SOFR + 3.500%)			
8,989,842	8.931	06/30/27	8,959,096
INEOS Enterprises Holdings U.S. Finco LLC (BB/Ba3) (3 mo. USD Term SOFR + 3.750%)			
8,526,019	9.273	06/23/30	8,497,627
INEOS Styrolution U.S. Holding LLC (BB/Ba3) (1 mo. USD Term SOFR + 2.750%)			
8,783,127	8.181	01/29/26	8,734,820
LSF11 A5 Holdco LLC (B/B1) (1 mo. USD Term SOFR + 3.500%)			
11,166,633	8.810	10/15/28	10,890,259
Momentive Performance Materials, Inc. (B/Ba3) (1 mo. USD Term SOFR + 4.500%)			
8,604,181	9.816	03/29/28	8,353,198
Polar U.S. Borrower LLC (CCC/B3) (3 mo. USD Term SOFR + 4.750%)			
8,057,598	9.936	10/15/25	6,436,007
PQ Corp. (BB-/B1) (3 mo. USD Term SOFR + 2.500%)			
5,129,417	7.969	06/09/28	5,107,002
Trident TPI Holdings, Inc. (B-/B2) (3 mo. USD Term SOFR + 4.000%)			
4,530,554	9.652	09/15/28	4,508,535
(3 mo. USD Term SOFR + 4.500%)			
3,107,016	9.890	09/15/28	3,097,104

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Chemicals – (continued)			
(3 mo. USD Term SOFR + 5.250%)			
\$ 1,488,750	10.640%	09/15/28	\$ 1,484,403
Trinseo Materials Operating SCA (B-/B1) (1 mo. USD Term SOFR + 2.500%)			
6,060,500	7.931	05/03/28	5,072,214
W.R. Grace & Co.-Conn. (B-/B1) (3 mo. USD Term SOFR + 3.750%)			
10,908,158	9.402	09/22/28	10,803,658
			107,742,484
Coal – 0.2%			
Oxbow Carbon LLC (BB-/B1) (3 mo. USD Term SOFR + 4.000%)			
5,211,938	9.453	05/10/30	5,201,097
Commercial Services – 5.8%			
Albion Financing 3 Sarl (BB-/B1) (3 mo. USD Term SOFR + 5.250%)			
8,105,625	10.857	08/17/26	8,100,599
Allied Universal Holdco LLC (B/B3) (1 mo. EUR EURIBOR + 3.750%)			
EUR 661,500	7.593	05/12/28	681,390
(1 mo. USD Term SOFR + 3.750%)			
\$ 10,940,364	9.166	05/12/28	10,551,216
Amentum Government Services Holdings LLC (B/B2) (1 mo. USD Term SOFR + 4.000%)			
5,453,662	9.331	02/15/29	5,368,476
Ankura Consulting Group LLC (B-/B2) (1 mo. USD Term SOFR + 4.500%)			
6,022,001	9.931	03/17/28	5,974,307
Ankura Consulting Group LLC (CCC/Caa2) (3 mo. USD LIBOR + 8.000%)			
5,650,000	13.613	03/19/29	4,919,059
Anticimex International AB (B/B2) (3 mo. USD Term SOFR + 3.510%)			
6,435,375	8.450	11/16/28	6,375,076
APi Group DE, Inc. (BB-/Ba1) (1 mo. USD Term SOFR + 2.750%)			
11,676,329	8.181	01/03/29	11,692,792
CAB (NR/NR) (3 mo. EUR EURIBOR + 3.250%)			
EUR 1,350,000	7.004	02/09/28	1,381,500
Conservice Midco LLC (B/B2) (3 mo. USD Term SOFR + 4.250%)			
\$ 6,286,768	9.719	05/13/27	6,284,820
Element Materials Technology Group U.S. Holdings, Inc. (B/B1) (3 mo. USD Term SOFR + 4.250%)			
5,621,679	9.740%	07/06/29	5,544,381
Garda World Security Corp. (B/B2) (3 mo. USD Term SOFR + 4.250%)			
1,600,000	9.746	10/30/26	1,596,576
(3 mo. USD Term SOFR + 4.250%)			
10,642,500	9.646	02/01/29	10,619,193
Holding Socotec (B/B2) (3 mo. EUR EURIBOR + 3.500%)			
EUR 1,025,000	7.472	06/02/28	1,072,173

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Commercial Services – (continued)			
(3 mo. USD Term SOFR + 4.250%)			
\$ 8,291,976	9.562% ^(c)	06/30/28	\$ 8,209,056
Thevelia LLC (B+/B1) (3 mo. USD Term SOFR + 4.000%)			
7,494,500	9.536	06/18/29	7,472,616
Vaco Holdings LLC (B/B3) (3 mo. USD Term SOFR + 5.000%)			
7,058,241	10.386	01/21/29	6,756,077
Verisure Holding AB (B+/B1) (3 mo. EUR EURIBOR + 3.000%)			
EUR 12,040,000	6.972	03/27/28	12,573,612
Verscend Holding Corp. (B+/B2) (1 mo. USD Term SOFR + 4.000%)			
\$ 7,636,224	9.431	08/27/25	7,628,053
			122,800,972
Consumer Cyclical Services – 3.1%			
APX Group, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.250%)			
12,557,539	8.689	07/10/28	12,540,084
Asurion LLC (B+/Ba3) (3 mo. USD Term SOFR + 3.250%)			
3,403,982	8.681	12/23/26	3,327,393
Dun & Bradstreet Corp. (B+/B1) (1 mo. USD Term SOFR + 3.250%)			
5,310,962	8.167	02/06/26	5,299,331
FCG Acquisitions, Inc. (B-/B2) (3 mo. USD Term SOFR + 4.750%)			
4,497,971	10.140	03/31/28	4,483,937
Hertz Corp. (BB+/Ba3) (1 mo. USD Term SOFR + 3.250%)			
12,791,799	8.681%	06/30/28	12,772,227
IRB Holding Corp. (B+/B2) (1 mo. USD Term SOFR + 3.000%)			
12,909,482	8.416	12/15/27	12,849,840
Stats Intermediate Holdings LLC (B-/B2) (3 mo. USD Term SOFR + 5.250%)			
8,748,275	10.888	07/10/26	8,165,028
Windsor Holdings III LLC (B+/B2) (1 mo. USD Term SOFR + 4.500%)			
5,725,000	9.830	08/01/30	5,696,375
			65,134,215
Consumer Products – 1.0%			
Kronos Acquisition Holdings, Inc. (B-/B2) (3 mo. USD Term SOFR + 3.750%)			
10,883,093	9.402	12/22/26	10,815,074
Proampac PG Borrower LLC (B-/B3) (3 mo. USD Term SOFR + 3.750%)			
11,320,751	9.323	11/03/25	11,247,166
			22,062,240
Distributors – 0.4%			
UGI Energy Services LLC (NR/Ba3) (1 mo. USD Term SOFR + 3.250%)			
8,075,650	8.666	02/22/30	8,051,100
Diversified Financial Services – 2.3%			
AllSpring Buyer LLC (BB-/Ba2) (3 mo. USD Term SOFR + 4.000%)			
3,044,250	9.438	11/01/28	3,029,790
CQP Holdco LP (BB/B1) (1 mo. USD Term SOFR + 3.500%)			
10,726,312	8.818	06/05/28	10,723,845

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Diversified Financial Services – (continued)			
DRW Holdings LLC (BB-/Ba3) (1 mo. USD Term SOFR + 3.750%)			
\$ 10,202,096	9.181%	03/01/28	\$ 10,172,306
Edelman Financial Center LLC (B/B2) (1 mo. USD LIBOR + 3.500%)			
6,458,482	4.250	04/07/28	6,382,595
Focus Financial Partners LLC (B+/B1) (1 mo. USD Term SOFR + 3.250%)			
5,830,827	8.566	06/30/28	5,810,594
(1 mo. USD Term SOFR + 3.500%)			
1,725,000	8.816	06/30/28	1,721,308
Syncapay, Inc. (B/B2) (1 mo. USD Term SOFR + 6.500%)			
4,328,798	11.931	12/10/27	4,332,045
VFH Parent LLC (B+/Ba3) (1 mo. USD Term SOFR + 3.000%)			
7,920,000	8.418	01/13/29	7,849,037
			50,021,520
Diversified Manufacturing – 3.9%			
Anvil International LLC (B-/B3) (3 mo. USD Term SOFR + 5.000%)			
6,751,225	10.469	05/28/26	6,393,950
Apex Tool Group LLC (CCC+/B2) (1 mo. USD Term SOFR + 5.250%)			
11,559,717	10.674	02/08/29	10,504,893
CeramTec AcquiCo GmbH (B/B2) (3 mo. EUR EURIBOR + 3.500%)			
EUR 7,950,000	7.283	03/16/29	8,293,098
Crosby U.S. Acquisition Corp. (B-/B2) (1 mo. USD Term SOFR + 4.750%)			
\$ 5,511,113	10.174	06/26/26	5,493,423
Dynacast International LLC (NR/NR) (3 mo. USD Term SOFR + 4.500%)			
7,883,875	10.017	07/22/25	7,304,410
Fluid-Flow Products, Inc. (B-/B2) (3 mo. USD Term SOFR + 3.750%)			
7,107,855	9.503	03/31/28	7,034,573
Pelican Products, Inc. (B-/B2) (3 mo. USD Term SOFR + 4.250%)			
7,221,375	9.790	12/29/28	6,824,199
Titan Acquisition Ltd. (B-/B2) (3 mo. USD LIBOR + 3.000%)			
9,877,251	8.652	03/28/25	9,785,886
Vertical U.S. Newco, Inc. (B+/B1) (6 mo. USD Term SOFR + 3.500%)			
13,787,404	9.381	07/30/27	13,746,042
Victory Buyer LLC (CCC+/B3) (1 mo. USD Term SOFR + 3.750%)			
8,070,018	9.182	11/19/28	7,579,119
			82,959,593
Electric – 0.8%			
Calpine Corp. (BB+/Ba2) (1 mo. USD Term SOFR + 2.500%)			
3,086,125	7.931	12/16/27	3,084,335
Pacific Gas & Electric Co. (BB-/B1) (1 mo. USD Term SOFR + 3.000%)			
10,524,408	8.431	06/23/25	10,517,146

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Electric – (continued)			
Pike Corp. (B/Ba3) (1 mo. USD Term SOFR + 3.000%)			
\$ 3,780,822	8.431%	01/21/28	\$ 3,772,164
			17,373,645
Energy – 1.4%			
Delek U.S. Holdings, Inc. (BB+/B1) (1 mo. USD Term SOFR + 3.500%)			
10,948,506	8.916	11/19/29	10,854,130
Oryx Midstream Services Permian Basin LLC (BB-/Ba3) (1 mo. USD Term SOFR + 3.250%)			
11,227,697	8.692	10/05/28	11,210,182
Parkway Generation LLC (B+/B1) (1 mo. USD Term SOFR + 4.750%)			
8,788,069	10.181%	02/18/29	8,764,693
			30,829,005
Entertainment – 4.1%			
Alterra Mountain Co. (B+/B1) (1 mo. USD Term SOFR + 3.500%)			
12,779,007	8.931	08/17/28	12,736,453
Arcis Golf LLC (B+/B2) (1 mo. USD Term SOFR + 4.250%)			
4,966,327	9.681	11/24/28	4,966,327
Cinemark USA, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.750%)			
6,940,125	9.088	05/24/30	6,924,232
Fender Musical Instruments Corp. (B-/B3) (1 mo. USD Term SOFR + 4.000%)			
8,423,937	9.424	12/01/28	8,220,331
GVC Holdings Ltd. (BB/Ba1) (3 mo. USD Term SOFR + 3.500%)			
8,021,317	8.900	10/31/29	8,004,633
GVC Holdings Ltd. (BB/NR) (3 mo. USD Term SOFR + 2.500%)			
3,516,178	7.990	03/29/27	3,506,754
Luna III Sarl (BB-/B1) (6 mo. EUR EURIBOR + 4.175%)			
EUR 12,050,000	8.246	10/23/28	12,713,365
Motion Finco Sarl (B/B2) (3 mo. USD Term SOFR + 3.250%)			
\$ 1,128,262	8.903	11/12/26	1,124,878
Motion Finco Sarl (B+/B2) (3 mo. USD Term SOFR + 3.250%)			
8,756,174	8.903	11/12/26	8,729,905
National CineMedia LLC (NR/WR) (3 mo. USD Term SOFR + 8.000%)			
984,380	0.000 ^{(d)(e)}	06/20/24	280,548
(U.S. (Fed) Prime Rate + 3.000%)			
5,502,835	11.500 ^(d)	06/20/25	1,554,551
Playtika Holding Corp. (BB+/Ba2) (1 mo. USD Term SOFR + 2.750%)			
8,503,780	8.181	03/13/28	8,487,877
Scientific Games International, Inc. (BB/Ba3) (1 mo. USD Term SOFR + 3.000%)			
4,974,811	8.434	04/14/29	4,968,593
SeaWorld Parks & Entertainment, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.000%)			
4,926,087	8.431	08/25/28	4,908,649
			87,127,096

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Environmental – 0.2%			
Covanta Holding Corp. (BB/Ba2) (1 mo. USD Term SOFR + 3.000%)			
\$ 1,799,940	8.334%	11/30/28	\$ 1,793,190
EnergySolutions LLC (B/B2) (1 mo. USD LIBOR + 4.750%)			
2,325,000	5.990% ^(c)	09/18/30	2,307,563
			4,100,753
Food & Beverages – 1.2%			
Chef's Warehouse Leasing Co. LLC (B+/B2) (1 mo. USD Term SOFR + 4.750%)			
3,231,667	10.166	08/23/29	3,239,746
Chobani LLC (B-/B1) (1 mo. USD Term SOFR + 3.500%)			
7,140,755	8.931	10/25/27	7,134,044
Froneri International Ltd. (BB-/B1) (1 mo. USD Term SOFR + 2.250%)			
5,347,365	7.666	01/29/27	5,302,982
Sigma Bidco BV (B/B1) (6 mo. USD Term SOFR + 3.000%)			
186,346	8.210	07/02/25	185,569
Sunshine Investments BV (B+/B2) (3 mo. USD Term SOFR + 4.250%)			
10,257,788	9.615	07/12/29	10,232,143
			26,094,484
Food & Drug Retailing – 0.1%			
United Natural Foods, Inc. (B+/B1) (1 mo. USD Term SOFR + 3.250%)			
1,375,000	8.681	10/22/25	1,371,562
Healthcare – 1.1%			
Jazz Financing Lux Sarl (BB-/Ba2) (1 mo. USD Term SOFR + 3.500%)			
13,666,791	8.931	05/05/28	13,653,534
Matrix Medical Network of Arizona LLC (B-/B3) (1 mo. USD Term SOFR + 4.750%)			
2,981,075	10.181	02/17/25	2,861,832
Onex TSG Intermediate Corp. (B/B2) (3 mo. USD Term SOFR + 4.750%)			
7,056,417	10.381	02/28/28	6,530,715
			23,046,081
Healthcare - Services – 4.1%			
Accelerated Health Systems LLC (B-/Caa1) (3 mo. USD Term SOFR + 4.250%)			
12,096,875	9.790	02/15/29	10,085,769
Biogroup-LCD (B/B2) (3 mo. EUR EURIBOR + 3.000%)			
EUR 3,875,000	6.754	02/09/28	3,926,702
Da Vinci Purchaser Corp. (B/B2) (1 mo. USD Term SOFR + 4.000%)			
\$ 3,332,776	9.431	01/08/27	3,291,117
Envision Healthcare Corp. (NR/WR) (3 mo. USD LIBOR + 3.750%)			
10,106,997	0.000 ^{(d)(e)}	10/10/25	101,070
Global Medical Response, Inc. (CCC+/Caa2) (3 mo. USD Term SOFR + 4.250%)			
8,823,035	9.881	03/14/25	6,124,686

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Healthcare - Services – (continued)			
Global Medical Response, Inc. (CCC+/NR) (3 mo. USD Term SOFR + 4.250%)			
\$ 1,755,442	9.780%	10/02/25	\$ 1,216,521
Help At Home, Inc. (B-/B1) (1 mo. USD Term SOFR + 5.000%)			
12,192,644	10.420%	10/29/27	12,018,155
Iris BidCo GmbH (NR/B3) (3 mo. EUR EURIBOR + 5.000%)			
EUR 8,525,000	8.714	06/29/28	8,782,773
Lonza Group AG (B-/B2) (3 mo. USD Term SOFR + 3.925%)			
\$ 8,598,299	9.415	07/03/28	7,596,941
NAPA Management Services Corp. (B-/B3) (1 mo. USD Term SOFR + 5.250%)			
6,599,500	10.666	02/23/29	5,296,099
RegionalCare Hospital Partners Holdings, Inc. (B/B2) (1 mo. USD Term SOFR + 3.750%)			
11,253,783	9.072	11/16/25	11,216,308
Summit Behavioral Healthcare LLC (B-/B2) (3 mo. USD Term SOFR + 4.750%)			
7,190,500	10.429	11/24/28	7,163,536
Summit Behavioral Healthcare LLC (CCC/Caa2) (3 mo. USD Term SOFR + 7.750%)			
3,800,000	13.429 ^(c)	11/26/29	3,629,000
U.S. Radiology Specialists, Inc. (B-/B3) (3 mo. USD Term SOFR + 5.250%)			
7,942,393	10.740	12/15/27	7,688,237
			88,136,914
Healthcare Products – 0.4%			
Medline Borrower LP (B+/B1) (1 mo. USD Term SOFR + 3.250%)			
7,520,609	8.681	10/23/28	7,495,791
Home Construction – 0.3%			
Core & Main LP (B+/B1) (1 mo. USD Term SOFR + 2.500%)			
5,887,992	7.804	07/27/28	5,870,328
Household Products – 0.1%			
Knight Health Holdings LLC (B-/B3) (1 mo. USD Term SOFR + 5.250%)			
5,035,313	10.681	12/23/28	1,174,889
Insurance – 2.7%			
Acrisure LLC (B/B2) (1 mo. USD LIBOR + 3.500%)			
10,900,522	8.931	02/15/27	10,733,090
Alliant Holdings Intermediate LLC (B/B2) (1 mo. USD LIBOR + 3.500%)			
4,254,252	8.931	11/05/27	4,243,191
(1 mo. USD Term SOFR + 3.500%)			
5,951,084	8.831	11/05/27	5,938,051
AssuredPartners, Inc. (B/B2) (1 mo. USD Term SOFR + 3.500%)			
5,372,093	8.931	02/12/27	5,356,998
Hyperion Insurance Group Ltd. (B/B2) (1 mo. USD LIBOR + 3.250%)			
7,941,860	8.688	11/12/27	7,908,107
OneDigital Borrower LLC (B/B3) (1 mo. USD LIBOR + 4.250%)			
3,948,490	9.666	11/16/27	3,936,960

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Insurance – (continued)			
Sedgwick Claims Management Services, Inc. (B/B2) (1 mo. USD Term SOFR + 3.750%)			
\$ 11,204,003	9.066%	02/24/28	\$ 11,174,649
USI, Inc. (B/B1) (3 mo. USD Term SOFR + 3.750%)			
7,236,124	9.140	11/22/29	7,225,052
			56,516,098
Lodging – 1.1%			
Caesars Entertainment Corp. (B+/Ba3) (1 mo. USD Term SOFR + 3.250%)			
5,323,250	8.666	02/06/30	5,319,950
Hilton Grand Vacations Borrower LLC (BBB-/Ba1) (1 mo. USD Term SOFR + 3.000%)			
11,671,307	8.431	08/02/28	11,676,792
Playa Resorts Holding BV (B+/B2) (1 mo. USD Term SOFR + 4.250%)			
7,394,125	9.581	01/05/29	7,391,611
			24,388,353
Machinery-Diversified – 1.0%			
Chart Industries, Inc. (B+/Ba3) (1 mo. USD Term SOFR + 3.750%)			
4,402,879	9.174	03/15/30	4,402,879
Project Castle, Inc. (B-/Caa1) (3 mo. USD Term SOFR + 5.500%)			
7,192,945	10.818	06/01/29	6,365,757
SPX Flow, Inc. (B-/B2) (1 mo. USD Term SOFR + 4.500%)			
9,417,649	9.916	04/05/29	9,388,737
TK Elevator Topco GmbH (B+/B1) (6 mo. EUR EURIBOR + 3.625%)			
EUR 1,605,000	7.597	07/30/27	1,686,077
			21,843,450
Media – 0.3%			
Cogeco Communications USA II LP (NR/B1) (3 mo. USD Term SOFR + 3.250%)			
\$ 4,375,000	8.566	09/18/30	4,302,069
Zacapa Sarl (B/B2) (3 mo. USD Term SOFR + 4.000%)			
2,219,367	9.390	03/22/29	2,199,947
			6,502,016
Media - Cable – 2.3%			
Altice Financing SA (B/B3) (3 mo. USD Term SOFR + 5.000%)			
10,804,331	10.308	10/31/27	10,678,245
Altice France SA (B/B2) (3 mo. USD Term SOFR + 5.500%)			
12,420,113	10.808	08/15/28	11,212,257
DirecTV Financing LLC (BB/Ba3) (1 mo. USD Term SOFR + 5.000%)			
3,138,873	10.431	08/02/27	3,063,885
Gray Television, Inc. (BB/Ba2) (1 mo. USD Term SOFR + 3.000%)			
4,870,055	8.444	12/01/28	4,742,216
Virgin Media Bristol LLC (BB-/Ba3) (1 mo. USD Term SOFR + 2.500%)			
10,583,080	7.947	01/31/28	10,266,963

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Media - Cable – (continued)			
(1 mo. USD Term SOFR + 3.250%)			
\$ 8,300,000	8.697%	01/31/29	\$ 8,086,773
			48,050,339
Media - Non Cable – 2.1%			
Allen Media LLC (B+/Ba3) (3 mo. USD Term SOFR + 5.500%)			
4,354,004	11.040	02/10/27	3,859,825
CMG Media Corp. (B+/B1) (3 mo. USD Term SOFR + 3.500%)			
6,247,205	8.990	12/17/26	5,700,574
Diamond Sports Group LLC (NR/WR) (1 mo. USD Term SOFR + 1.000%)			
2,687,115	0.000 ^{(d)(e)}	08/24/26	52,399
Entercom Media Corp. (CCC/B2) (3 mo. USD Term SOFR + 2.500%)			
8,622,099	8.131	11/18/24	3,657,667
Getty Images, Inc. (BB-/B1) (3 mo. USD Term SOFR + 4.500%)			
8,020,004	9.990	02/19/26	8,028,024
iHeartCommunications, Inc. (B+/B1) (1 mo. USD Term SOFR + 3.000%)			
4,358,982	8.431	05/01/26	3,907,305
(1 mo. USD Term SOFR + 3.250%)			
6,777,591	8.681	05/01/26	6,055,777
NEP/NCP Holdco, Inc. (CCC/Caa3) (1 mo. USD Term SOFR + 7.000%)			
3,200,000	12.431	10/19/26	2,509,344
Taboola.com Ltd. (BB-/B1) (1 mo. USD Term SOFR + 4.000%)			
5,498,920	9.431	09/01/28	5,478,299
Voyage Digital Ltd. (BB-/Ba3) (3 mo. USD Term SOFR + 4.250%)			
4,573,091	9.630 ^(c)	05/11/29	4,561,658
			43,810,872
Metals & Mining – 0.4%			
Arsenal AIC Parent LLC (B+/Ba3) (3 mo. USD Term SOFR + 4.500%)			
2,575,000	9.879	08/18/30	2,567,481
PMHC II, Inc. (B-/B3) (3 mo. USD Term SOFR + 4.250%)			
5,952,276	9.699	04/23/29	5,604,604
			8,172,085
Midstream – 1.7%			
AL GCX Holdings LLC (B+/Ba3) (3 mo. USD Term SOFR + 3.500%)			
4,633,466	8.777	05/17/29	4,633,466
AL NGPL Holdings LLC (B+/Ba3) (3 mo. USD Term SOFR + 3.500%)			
7,521,670	8.918	04/13/28	7,526,408
Buckeye Partners LP (BB+/Ba1) (1 mo. USD Term SOFR + 2.250%)			
10,686,783	7.666	11/01/26	10,670,753
M6 ETX Holdings II Midco LLC (B+/B1) (1 mo. USD Term SOFR + 4.500%)			
7,183,269	9.920	09/19/29	7,156,332

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Midstream – (continued)			
Medallion Midland Acquisition LLC (B+/B2) (3 mo. USD Term SOFR + 3.750%)			
\$ 6,422,776	9.150%	10/18/28	\$ 6,422,776
			36,409,735
Non Captive – 0.1%			
Avolon TLB Borrower 1 LLC (BBB-/Baa2) (1 mo. USD Term SOFR + 2.500%)			
2,443,875	7.825	06/22/28	2,441,749
Oil Field Services – 0.9%			
BANGL LLC (BB-/B2) (1 mo. USD Term SOFR + 4.500%)			
5,550,000	9.830	02/01/29	5,497,997
ChampionX Corp. (BBB/Ba2) (1 mo. USD Term SOFR + 3.250%)			
13,026,563	8.166	06/07/29	13,038,807
			18,536,804
Packaging – 2.8%			
Berlin Packaging LLC (B-/B2) (1 mo. USD Term SOFR + 3.250%)			
8,821,459	8.581	03/11/28	8,675,905
Canister International Group, Inc. (B/B2) (1 mo. USD Term SOFR + 4.750%)			
3,293,626	10.166	12/21/26	3,301,860
Charter NEX U.S., Inc. (B/B3) (1 mo. USD Term SOFR + 3.750%)			
10,959,966	9.181	12/01/27	10,850,366
Clydesdale Acquisition Holdings, Inc. (B/B2) (1 mo. USD Term SOFR + 4.175%)			
4,739,178	9.591	04/13/29	4,669,465
Klockner-Pentaplast of America, Inc. (B-/B3) (6 mo. USD Term SOFR + 4.750%)			
6,035,009	10.476	02/12/26	5,793,609
LABL, Inc. (B-/B2) (1 mo. USD Term SOFR + 5.000%)			
9,487,916	10.416	10/29/28	9,448,826
Pretium PKG Holdings, Inc. (CCC+/B3) (3 mo. USD Term SOFR + 4.000%)			
2,755,574	9.486	10/02/28	1,663,953
Tosca Services LLC (CCC+/B3) (3 mo. USD Term SOFR + 3.500%)			
10,607,211	9.131	08/18/27	8,678,926
TricorBraun Holdings, Inc. (B-/B2) (1 mo. USD Term SOFR + 3.250%)			
7,277,982	8.681	03/03/28	7,131,622
			60,214,532
Paper – 0.2%			
Pregis TopCo Corp. (B-/B2) (1 mo. USD Term SOFR + 3.750%)			
4,855,526	9.066	07/31/26	4,841,640
Pharmaceuticals – 1.5%			
Covetrus, Inc. (B-/B1) (3 mo. USD Term SOFR + 5.000%)			
12,835,500	10.390	10/13/29	12,686,480

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Pharmaceuticals – (continued)			
Gainwell Acquisition Corp. (B/B2) (3 mo. USD Term SOFR + 4.000%)			
\$ 6,547,821	9.490%	10/01/27	\$ 6,377,971
Organon & Co. (BB/Ba2) (1 mo. USD Term SOFR + 3.000%)			
12,612,604	8.442	06/02/28	12,574,765
			31,639,216
Pipelines – 0.5%			
ITT Holdings LLC (BB-/Ba2) (1 mo. USD Term SOFR + 2.750%)			
6,079,874	8.181	07/10/28	6,063,398
NorthRiver Midstream Finance LP (BB/Ba3) (1 mo. USD Term SOFR + 3.000%)			
3,890,447	8.327	08/16/30	3,875,857
			9,939,255
Real Estate Investment Trust – 0.2%			
Forest City Enterprises LP (B-/Caa1) (1 mo. USD Term SOFR + 3.500%)			
5,598,084	8.931	12/08/25	5,038,275
Restaurants – 0.5%			
1011778 BC Unlimited Liability Co. (BB+/WR) (1 mo. USD LIBOR + 1.750%)			
10,737,908	7.189	11/19/26	10,699,563
Retailers – 3.8%			
AppLovin Corp. (BB/Ba3) (1 mo. USD Term SOFR + 3.100%)			
7,180,502	8.416	10/25/28	7,167,648
(3 mo. USD Term SOFR + 3.100%)			
13,619,229	8.416	08/14/30	13,576,737
BCPE Empire Holdings, Inc. (B-/B3) (1 mo. USD Term SOFR + 4.750%)			
7,770,713	10.066	12/11/28	7,762,942
Burlington Coat Factory Warehouse Corp. (BBB-/Ba1) (1 mo. USD Term SOFR + 2.000%)			
5,386,225	7.431	06/24/28	5,375,021
Constellation Automotive Ltd. (NR/B2) (6 mo. EUR EURIBOR + 4.000%)			
EUR 4,653,879	7.781	07/28/28	4,606,103
Constellation Automotive Ltd. (NR/Caa2) (SONIA + 7.500%)			
GBP 700,000	12.684	07/27/29	589,043
Dealer Tire Financial LLC (B-/B1) (1 mo. USD Term SOFR + 4.500%)			
\$ 9,451,076	9.816	12/14/27	9,457,030
EG America LLC (B-/B3) (2 mo. USD Term SOFR + 4.000%)			
3,813,503	9.480	02/07/25	3,746,767
EG Group Ltd. (B-/B3) (3 mo. USD Term SOFR + 4.000%)			
3,762,695	9.400	02/07/25	3,696,848
Harbor Freight Tools USA, Inc. (BB-/B2) (1 mo. USD Term SOFR + 2.750%)			
9,278,341	8.181	10/19/27	9,198,177
Restoration Hardware, Inc. (B+/B1) (1 mo. USD Term SOFR + 2.500%)			
4,424,237	7.818	10/20/28	4,240,809

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Retailers – (continued)			
Shutterfly, Inc. (CCC+/Caa2) (3 mo. USD Term SOFR + 4.000%)			
\$ 1,609,941	10.390%	10/01/27	\$ 1,063,897
Shutterfly, Inc. (NR/NR) (3 mo. USD Term SOFR + 6.000%)			
913,641	11.400	10/01/27	909,457
Staples, Inc. (B-/B3) (3 mo. USD LIBOR + 5.000%)			
6,250,618	10.634	04/16/26	5,350,029
TruGreen Ltd. Partnership (B-/B3) (1 mo. USD Term SOFR + 4.000%)			
2,530,116	9.416	11/02/27	2,399,815
TruGreen Ltd. Partnership (CCC/Caa3) (3 mo. USD Term SOFR + 8.500%)			
2,200,000	14.131 ^(c)	11/02/28	1,518,000
			80,658,323
Software – 0.2%			
ZoomInfo LLC (NR/Ba1) (1 mo. USD Term SOFR + 2.750%)			
4,680,871	8.166	02/28/30	4,675,020
Technology – 0.7%			
Ingram Micro, Inc. (BB-/B1) (3 mo. USD Term SOFR + 3.000%)			
4,761,473	8.653	06/30/28	4,745,093
Uber Technologies, Inc. (BB/Ba2) (3 mo. USD Term SOFR + 2.750%)			
4,069,250	8.159	03/03/30	4,065,547
Ultra Clean Holdings, Inc. (B+/B1) (1 mo. USD Term SOFR + 3.750%)			
6,114,566	9.181	08/27/25	6,118,419
			14,929,059
Technology - Hardware – 1.3%			
Altair Bidco, Inc. (B/B1) (6 mo. USD Term SOFR + 3.100%)			
1,488,693	8.127	02/01/29	1,481,250
Entegris, Inc. (BB/Baa3) (3 mo. USD Term SOFR + 2.500%)			
5,566,091	7.853	07/06/29	5,564,365
II-VI, Inc. (BB-/Ba2) (1 mo. USD Term SOFR + 2.750%)			
10,125,632	8.181	07/02/29	10,081,383
MKS Instruments, Inc. (BB/Ba1) (1 mo. EUR EURIBOR + 3.000%)			
EUR 792,000	6.858	08/17/29	833,683
(1 mo. USD Term SOFR + 2.500%)			
\$ 4,681,125	7.916	08/17/27	4,657,719
(1 mo. USD Term SOFR + 2.750%)			
5,692,500	8.166	08/17/29	5,683,335
			28,301,735
Technology - Software/Services – 5.1%			
Ahead DB Holdings LLC (B+/B1) (3 mo. USD Term SOFR + 3.750%)			
9,857,797	9.240	10/18/27	9,759,219
Atlas Purchaser, Inc. (CCC+/Caa2) (3 mo. USD Term SOFR + 9.000%)			
1,225,000	14.659	05/07/29	551,250
Camelot U.S. Acquisition LLC (B+/B1) (1 mo. USD Term SOFR + 3.000%)			
5,564,684	0.000	10/30/26	5,550,773

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Technology - Software/Services – (continued)			
(1 mo. USD Term SOFR + 3.000%)			
\$ 5,068,112	8.431%	10/30/26	\$ 5,060,865
Castle U.S. Holding Corp. (CCC+/B3) (3 mo. USD Term SOFR + 3.750%)			
7,174,142	9.434	01/29/27	5,603,507
CentralSquare Technologies LLC (B-/Caa1) (3 mo. USD Term SOFR + 3.750%)			
9,562,582	9.290	08/29/25	9,026,025
Ceridian HCM Holding, Inc. (B+/Ba3) (1 mo. USD Term SOFR + 2.500%)			
9,049	7.931	04/30/25	9,040
DCert Buyer, Inc. (B-/B2) (1 mo. USD Term SOFR + 4.000%)			
9,411,684	9.316	10/16/26	9,340,061
DCert Buyer, Inc. (CCC/Caa2) (1 mo. USD Term SOFR + 7.000%)			
1,700,000	12.316	02/19/29	1,583,839
Loyalty Ventures, Inc. (NR/WR) (3 mo. U.S. (Fed) Prime Rate + 5.500%)			
11,629,469	13.750 ^{(c)(d)}	11/03/27	58,147
Magenta Buyer LLC (B-/B2) (3 mo. USD Term SOFR + 5.000%)			
4,198,313	10.631	07/27/28	3,111,412
Magenta Buyer LLC (CCC/Caa2) (3 mo. USD LIBOR + 8.250%)			
1,300,000	13.881	07/27/29	598,000
McAfee LLC (B-/B2) (1 mo. USD Term SOFR + 3.750%)			
8,777,778	9.180	03/01/29	8,561,054
Peraton Corp. (B/B1) (1 mo. USD Term SOFR + 3.750%)			
11,371,552	9.166	02/01/28	11,336,073
Peraton Corp. (NR/NR) (3 mo. USD Term SOFR + 7.750%)			
5,411,236	13.233	02/01/29	5,284,991
Physician Partners LLC (B+/B2) (1 mo. USD Term SOFR + 4.000%)			
8,474,970	9.416	12/23/28	8,040,628
Quartz Acquireco LLC (B/B1) (1 mo. USD Term SOFR + 3.500%)			
2,475,000	8.818	06/28/30	2,468,813
Severin Acquisition LLC (B/B2) (3 mo. USD Term SOFR + 3.000%)			
6,636,354	8.369	08/01/25	6,624,475
Travelport Finance Sarl (B-/B3) (1 mo. USD LIBOR + 1.600%)			
172,117	12.545	02/28/25	163,060
Travelport Finance Sarl (NR/Caa3) (3 mo. USD Term SOFR + 8.500%)			
1,310,555	13.365	05/29/26	751,380
Virtusa Corp. (B/B1) (3 mo. USD LIBOR + 3.750%)			
9,537,129	9.434	02/11/28	9,455,682
World Wide Technology Holding Co. LLC (BB/Ba3) (1 mo. USD Term SOFR + 3.250%)			
6,243,625	8.678	03/01/30	6,235,821
			109,174,115
Telecommunications – 2.5%			
Adevinta ASA (BB-/Ba2) (3 mo. EUR EURIBOR + 2.500%)			
EUR 3,625,781	6.441	06/26/28	3,829,025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Telecommunications – (continued)			
(3 mo. USD Term SOFR + 2.750%)			
\$ 3,697,777	8.322%	06/26/28	\$ 3,693,192
Barracuda Networks, Inc. (B/B2) (3 mo. USD Term SOFR + 4.500%)			
4,407,795	9.869	08/15/29	4,358,780
Buzz Finco LLC (B/B1)			
(1 mo. USD Term SOFR + 2.750%)			
5,925,590	8.166	01/29/27	5,914,509
(1 mo. USD Term SOFR + 3.250%)			
267,727	8.666	01/29/27	267,227
Endure Digital, Inc. (B/B2) (3 mo. USD LIBOR + 3.500%)			
8,786,206	8.792	02/10/28	8,515,327
Imperva, Inc. (CCC+/B2) (3 mo. USD Term SOFR + 4.000%)			
5,696,086	9.627	01/12/26	5,701,156
Intelsat Jackson Holdings SA (B+/B2) (3 mo. USD Term SOFR + 4.250%)			
12,441,592	9.772	02/01/29	12,402,028
Lorca Holdco Ltd. (NR/B1) (6 mo. EUR EURIBOR + 3.700%)			
EUR 4,875,000	7.522	09/17/27	5,113,634
MLN U.S. HoldCo LLC (NR/NR) (3 mo. USD Term SOFR + 9.250%)			
\$ 2,674,726	14.761 ^(c)	10/18/27	187,231
PUG LLC (B-/B3) (1 mo. USD Term SOFR + 3.500%)			
4,554,333	8.931	02/12/27	4,287,905
			54,270,014
Textiles – 0.6%			
Fanatics Commerce Intermediate Holdco LLC (BB-/Ba3) (1 mo. USD Term SOFR + 3.250%)			
10,041,150	8.828	11/24/28	10,011,830
New Trojan Parent, Inc. (CCC-/Caa3) (1 mo. USD Term SOFR + 7.250%)			
1,100,000	12.681	01/05/29	418,000
New Trojan Parent, Inc. (CCC+/Caa1) (1 mo. USD Term SOFR + 3.250%)			
6,483,287	8.685	01/06/28	3,382,136
			13,811,966
Transportation Services – 1.1%			
Dynasty Acquisition Co., Inc. (B-/B3) (1 mo. USD Term SOFR + 4.000%)			
3,989,637	9.318%	08/24/28	3,978,227
Kenan Advantage Group, Inc. (B/B2) (3 mo. USD Term SOFR + 3.750%)			
7,390,200	9.477	03/24/26	7,350,145
LaserShip, Inc. (CCC+/B3) (6 mo. USD Term SOFR + 4.500%)			
2,500,820	10.396	05/07/28	2,309,507
MH Sub I LLC (B/B1) (1 mo. USD Term SOFR + 4.250%)			
7,819,559	9.566	05/03/28	7,554,398

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^{(a)(b)} – (continued)			
Transportation Services – (continued)			
MH Sub I LLC (CCC+/Caa1) (1 mo. USD Term SOFR + 6.250%)			
\$ 2,400,000	11.566%	02/23/29	\$ 2,120,256
			23,312,533
TOTAL BANK LOANS			
(Cost \$1,933,750,195)			\$1,847,827,585
Corporate Obligations – 5.5%			
Aerospace & Defense^{(f)(g)} – 0.1%			
Spirit AeroSystems, Inc. (CCC+/Caa1)			
\$ 2,790,000	4.600%	06/15/28	\$ 2,172,824
Automotive^{(f)(h)} – 0.6%			
Dornoch Debt Merger Sub, Inc. (CCC/Caa2)			
5,970,000	6.625	10/15/29	4,935,399
Ford Motor Credit Co. LLC (BB+/Ba1)			
650,000	4.687	06/09/25	623,656
4,677,000	4.950	05/28/27	4,390,206
3,600,000	7.350	11/04/27	3,672,504
			13,621,765
Banks^(h) – 0.1%			
Freedom Mortgage Corp. (B/B2)			
3,120,000	6.625	01/15/27	2,742,043
Chemicals^{(f)(h)} – 0.6%			
Herens Holdco Sarl (B-/B2)			
4,200,000	4.750	05/15/28	3,259,368
Olympus Water U.S. Holding Corp. (B-/B3)			
4,160,000	9.750	11/15/28	4,154,259
Polar U.S. Borrower LLC/Schenectady International Group, Inc. (CCC-/Caa2)			
9,085,000	6.750	05/15/26	4,586,563
Rayonier AM Products, Inc. (B-/B2)			
240,000	7.625	01/15/26	202,675
			12,202,865
Commercial Services^{(f)(h)} – 0.3%			
APX Group, Inc. (B/Ba3)			
1,928,000	5.750	07/15/29	1,626,634
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. (B/B2)			
3,450,000	4.000 ^(e)	06/15/29	2,845,043
Verisure Midholding AB (B-/B3)			
EUR 1,075,000	5.250	02/15/29	997,317
			5,468,994
Diversified Financial Services^{(f)(h)} – 0.6%			
LPL Holdings, Inc. (BBB-/Baa3)			
\$ 2,489,000	4.000	03/15/29	2,167,097
United Wholesale Mortgage LLC (NR/Ba3)			
3,330,000	5.500	04/15/29	2,813,717
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (B-/B3)			
6,805,000	7.875 ^(g)	05/01/27	5,860,330

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services^{(f)(h)} – (continued)			
\$ 2,965,000	6.375%	02/01/30	\$ 2,290,670
			13,131,814
Healthcare Providers & Services^{(f)(h)} – 0.6%			
CHS/Community Health Systems, Inc. (B-/B3)			
5,150,000	5.250	05/15/30	3,923,837
CHS/Community Health Systems, Inc. (CCC-/Caa2)			
1,125,000	6.125	04/01/30	576,731
Medline Borrower LP (B+/B1)			
10,100,000	3.875	04/01/29	8,533,894
			13,034,462
Internet^{(f)(h)} – 0.1%			
ANGI Group LLC (B/B2)			
1,055,000	3.875	08/15/28	825,685
Go Daddy Operating Co. LLC/GD Finance Co., Inc. (BB-/Ba3)			
1,942,000	3.500	03/01/29	1,630,620
Match Group Holdings II LLC (BB/Ba3)			
665,000	3.625	10/01/31	524,319
			2,980,624
Leisure Time^{(f)(h)} – 0.3%			
Carnival Corp. (B/B3)			
960,000	5.750	03/01/27	868,359
Carnival Corp. (BB-/Ba2)			
1,290,000	7.000	08/15/29	1,272,830
MajorDrive Holdings IV LLC (CCC+/Caa2)			
2,543,000	6.375	06/01/29	2,103,112
Royal Caribbean Cruises Ltd. (BB-/B1)			
1,860,000	5.500	04/01/28	1,705,936
			5,950,237
Lodging^{(f)(h)} – 0.2%			
Travel & Leisure Co. (BB-/Ba3)			
4,332,000	4.500	12/01/29	3,642,649
Machinery - Construction & Mining^{(f)(h)} – 0.4%			
Vertiv Group Corp. (BB-/B1)			
8,450,000	4.125	11/15/28	7,424,677
Media^(f) – 0.2%			
Cumulus Media New Holdings, Inc. (B/B3)			
4,100,000	6.750 ^(h)	07/01/26	3,106,283
Diamond Sports Group LLC/Diamond Sports Finance Co. (NR/WR)			
2,350,000	5.375 ^{(d)(h)}	08/15/26	55,671
3,225,000	6.625 ^{(d)(h)(i)}	08/15/27	66,467
iHeartCommunications, Inc. (CCC+/Caa1)			
1	8.375	05/01/27	1
			3,228,422
Miscellaneous Manufacturing^(f) – 0.0%			
Hillenbrand, Inc. (BB+/Ba1)			
922,000	3.750	03/01/31	738,227

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – 0.3%			
Noble Finance II LLC (BB-/B2)			
\$ 800,000	8.000% ^{(f)(h)}	04/15/30	\$ 809,624
Sitio Royalties Operating Partnership LP/Sitio Finance Corp. (B/B3)			
1,720,000	7.875 ^(h)	11/01/28	1,724,214
Sunoco LP/Sunoco Finance Corp. (BB/Ba3)			
2,070,000	7.000 ^(h)	09/15/28	2,042,014
1,425,000	4.500 ^(f)	04/30/30	1,234,178
			5,810,030
Packaging^{(f)(h)} – 0.1%			
LABL, Inc. (B-/B2)			
2,005,000	5.875	11/01/28	1,801,512
Pipelines^{(f)(h)} – 0.1%			
ITT Holdings LLC (B-/B3)			
2,305,000	6.500	08/01/29	1,970,775
Real Estate^{(f)(g)(h)} – 0.1%			
Realogy Group LLC/Realogy Co.-Issuer Corp. (B-/B3)			
2,885,000	5.250	04/15/30	2,002,017
Retailing^{(f)(h)} – 0.1%			
LCM Investments Holdings II LLC (B+/B2)			
2,285,000	4.875	05/01/29	1,934,070
Specialty Building Products Holdings LLC/SBP Finance Corp. (B/B3)			
855,000	6.375	09/30/26	801,870
			2,735,940
Software^{(f)(h)} – 0.6%			
AthenaHealth Group, Inc. (CCC/Caa2)			
8,970,000	6.500	02/15/30	7,490,757
Castle U.S. Holding Corp. (CCC-/Caa2)			
7,910,000	9.500	02/15/28	4,239,048
Rackspace Technology Global, Inc. (CCC+/B3)			
3,380,000	3.500	02/15/28	1,581,908
			13,311,713
Transportation^{(f)(g)(h)} – 0.1%			
Rand Parent LLC (BB/Ba1)			
2,705,000	8.500	02/15/30	2,501,719
TOTAL CORPORATE OBLIGATIONS			
(Cost \$145,638,106)			\$ 116,473,309

Asset-Backed Securities^{(b)(f)(h)} – 1.4%

Collateralized Loan Obligations – 1.4%

Golub Capital Partners 48 LP Series 2020-48A, Class D (BBB-/NR) (3 mo. USD Term SOFR + 4.062%)			
\$ 5,400,000	9.370%	04/17/33	\$ 5,086,368
ICG U.S. CLO Ltd. Series 2015-2RA, Class C (NR/Baa3) (3 mo. USD Term SOFR + 3.762%)			
2,100,000	9.070	01/16/33	1,938,193

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(b)(f)(h)} – (continued)			
Collateralized Loan Obligations – (continued)			
Race Point VIII CLO Ltd. Series 2013-8A, Class DR2 (BBB-/NR) (3 mo. USD Term SOFR + 3.762%)			
\$ 3,235,000	9.141%	02/20/30	\$ 3,177,630
TCW CLO AMR Ltd. Series 2019-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.932%)			
4,900,000	9.303	08/16/34	4,766,196
THL Credit Wind River CLO Ltd. Series 2017-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.982%)			
4,000,000	9.292	04/18/36	3,627,676
Tikehau U.S. CLO I Ltd. Series 2021-1A, Class E (NR/Ba3) (3 mo. USD Term SOFR + 7.172%)			
5,000,000	12.482	01/18/35	4,405,255
Tralee CLO V Ltd. Series 2018-5A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 4.072%)			
7,000,000	9.398	10/20/34	6,228,047
TOTAL ASSET-BACKED SECURITIES (Cost \$31,221,997)			\$ 29,229,365

Shares	Description	Value
Common Stocks^(d) – 0.2%		
Aerospace & Defense – 0.2%		
199,380	Swissport Ltd.	\$ 3,478,110
Media – 0.0%		
162,749	Bright Pattern Holdco ^(c)	1,627
579,399	Clear Channel Outdoor Holdings, Inc.	915,450
		917,077
Specialty Retail – 0.0%		
9,541	Neiman Marcus Group Ltd. LLC	1,087,674
TOTAL COMMON STOCKS (Cost \$9,090,094)		\$ 5,482,861

Units	Expiration Date	Value
Warrants^(d) – 0.1%		
Aspect Software, Inc. (NR/NR) ^(c)		
162,749		\$ 1,628
Cineworld (NR/NR)		
50,868		1,181,607
Noble Corp. PLC (NR/NR)		
6,346	02/04/28	191,142
(Cost \$15,865)		
TOTAL WARRANTS (Cost \$785,877)		\$ 1,374,377

Shares	Description	Value
Exchange Traded Funds – 2.0%		
24,605	Eaton Vance Floating-Rate Income Trust (NR/NR) ^(g)	\$ 302,888
529,943	Invesco Senior Income Trust (NR/NR)	2,077,377
922,355	Invesco Senior Loan ETF (NR/NR) ^(g)	19,360,231
146,959	Nuveen Credit Strategies Income Fund (NR/NR) ^(g)	743,612
811,390	Nuveen Floating Rate Income Fund (NR/NR)	6,661,512
311,694	SPDR Blackstone Senior Loan ETF (NR/NR)	13,069,329
TOTAL EXCHANGE TRADED FUNDS (Cost \$43,560,889)		\$ 42,214,949

Shares	Dividend Rate	Value
Investment Company⁽ⁱ⁾ – 2.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
49,194,258	5.240%	\$ 49,194,258
(Cost \$49,194,258)		

Securities Lending Reinvestment Vehicle⁽ⁱ⁾ – 1.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
22,220,314	5.240%	\$ 22,220,314
(Cost \$22,220,314)		
TOTAL INVESTMENTS – 99.1%		\$2,114,017,018
(Cost \$2,235,461,730)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.9%		\$ 19,070,205
NET ASSETS – 100.0%		\$2,133,087,223

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

- (a) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on September 30, 2023. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2023.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (d) Security is currently in default and/or non-income producing.
- (e) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (f) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (g) All or a portion of security is on loan.
- (h) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (i) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (j) Represents an Affiliated Issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	USD 79,084,528	EUR 73,833,628	12/06/23	\$788,747

FUTURES CONTRACTS — At September 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
10 Year U.S. Treasury Notes	(165)	12/19/23	\$(17,830,312)	\$327,081
2 Year U.S. Treasury Notes	(125)	12/29/23	(25,338,867)	50,614
5 Year U.S. Treasury Notes	(511)	12/29/23	(53,838,641)	430,212
Ultra 10-Year U.S. Treasury Note	(59)	12/19/23	(6,582,188)	191,979
TOTAL FUTURES CONTRACTS				\$999,886

Currency Abbreviations:

EUR —Euro
 GBP —British Pound
 USD —U.S. Dollar

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CLO —Collateralized Loan Obligation
ETF —Exchange Traded Fund
LIBOR —London Interbank Offered Rate
LLC —Limited Liability Company
LP —Limited Partnership
PLC —Public Limited Company
SOFR —Secured Overnight Funding Rate
SONIA —Sterling Overnight Index Average

Abbreviation:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

Schedule of Investments

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 85.5%			
Aerospace & Defense – 1.6%			
Boeing Co. ^(a)			
\$ 1,150,000	2.196%	02/04/26	\$ 1,056,470
1,950,000	3.450	11/01/28	1,753,791
1,375,000	3.250	02/01/35	1,055,464
500,000	3.550	03/01/38	366,055
1,306,000	3.375	06/15/46	833,463
575,000	3.625	03/01/48	372,962
900,000	3.850	11/01/48	614,106
L3Harris Technologies, Inc. ^(a)			
1,125,000	5.400	07/31/33	1,081,316
Northrop Grumman Corp.			
75,000	4.750	06/01/43	64,118
RTX Corp. ^(a)			
1,975,000	4.125	11/16/28	1,838,646
			9,036,391
Agriculture – 1.0%			
Altria Group, Inc. ^(a)			
975,000	4.800	02/14/29	927,147
BAT Capital Corp. ^(a)			
200,000	3.557	08/15/27	182,662
1,350,000	2.259	03/25/28	1,141,317
Cargill, Inc. ^{(a)(b)}			
940,000	5.125	10/11/32	909,187
1,175,000	4.750	04/24/33	1,105,170
Philip Morris International, Inc. ^(a)			
550,000	5.625	11/17/29	543,345
750,000	5.750	11/17/32	731,032
			5,539,860
Automotive – 2.0%			
General Motors Co. ^(a)			
2,925,000	6.800	10/01/27	2,983,237
950,000	6.600	04/01/36	922,270
General Motors Financial Co., Inc. ^(a)			
4,365,000	5.250	03/01/26	4,263,732
1,275,000	1.500	06/10/26	1,127,023
400,000	2.700	08/20/27	350,780
Hyundai Capital America ^{(a)(b)}			
1,350,000	6.200	09/21/30	1,327,968
			10,975,010
Banks – 20.9%			
Banco Santander SA			
1,600,000	6.921	08/08/33	1,530,672
(1 yr. CMT + 1.600%)			
400,000	3.225 ^{(a)(c)}	11/22/32	302,660
Bank of America Corp. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.252%)			
275,000	2.496	02/13/31	220,468
(3 mo. USD Term SOFR + 1.302%)			
2,863,000	3.419	12/20/28	2,567,567
(3 mo. USD Term SOFR + 1.332%)			
5,356,000	3.970	03/05/29	4,904,489

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(3 mo. USD Term SOFR + 1.572%)			
\$ 1,950,000	4.271%	07/23/29	\$ 1,796,262
(5 yr. CMT + 1.200%)			
1,025,000	2.482	09/21/36	749,214
(Secured Overnight Financing Rate + 1.330%)			
1,825,000	2.972	02/04/33	1,439,231
(Secured Overnight Financing Rate + 1.830%)			
1,075,000	4.571	04/27/33	954,482
Bank of New York Mellon Corp. ^{(a)(c)} (Secured Overnight Financing Rate Index + 2.074%)			
525,000	5.834	10/25/33	515,466
Barclays PLC			
425,000	5.200	05/12/26	409,845
1,850,000	4.836 ^(a)	05/09/28	1,688,143
BNP Paribas SA ^{(a)(b)(c)}			
(1 yr. CMT + 1.500%)			
1,680,000	5.335	06/12/29	1,631,381
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 4.149%)			
1,950,000	6.625	03/25/24	1,917,766
(Secured Overnight Financing Rate + 1.004%)			
4,225,000	1.323	01/13/27	3,783,234
(Secured Overnight Financing Rate + 1.507%)			
370,000	3.052	01/13/31	304,699
BPCE SA ^(b)			
1,625,000	5.700	10/22/23	1,623,456
1,350,000	4.625	09/12/28	1,256,796
(Secured Overnight Financing Rate + 1.730%)			
1,050,000	3.116 ^{(a)(c)}	10/19/32	782,890
(Secured Overnight Financing Rate + 2.865%)			
1,690,000	5.748 ^{(a)(c)}	07/19/33	1,582,144
Citigroup, Inc.			
925,000	4.750	05/18/46	718,873
(3 mo. USD Term SOFR + 1.825%)			
6,098,000	3.887 ^{(a)(c)}	01/10/28	5,684,190
(5 yr. CMT + 3.211%)			
856,000	7.625 ^{(a)(c)}	11/15/28	835,824
(Secured Overnight Financing Rate + 1.351%)			
800,000	3.057 ^{(a)(c)}	01/25/33	630,448
(Secured Overnight Financing Rate + 1.422%)			
1,025,000	2.976 ^{(a)(c)}	11/05/30	856,090
(Secured Overnight Financing Rate + 3.914%)			
675,000	4.412 ^{(a)(c)}	03/31/31	605,624
Credit Agricole SA			
1,950,000	4.375	03/17/25	1,884,226
725,000	5.514 ^(b)	07/05/33	696,935
(5 yr. USD Swap + 4.319%)			
500,000	6.875 ^{(a)(b)(c)}	09/23/24	487,590
(Secured Overnight Financing Rate + 1.676%)			
1,775,000	1.907 ^{(a)(b)(c)}	06/16/26	1,649,880
Discover Bank ^(a)			
1,500,000	4.650	09/13/28	1,337,715
Fifth Third Bancorp ^(a)			
2,085,000	2.375	01/28/25	1,978,957

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
First-Citizens Bank & Trust Co. ^{(a)(c)} (3 mo. USD Term SOFR + 1.715%)			
\$ 2,550,000	2.969%	09/27/25	\$ 2,428,951
HSBC Bank USA NA			
800,000	5.625	08/15/35	734,488
HSBC Holdings PLC			
600,000	7.625	05/17/32	608,736
(3 mo. USD Term SOFR + 1.473%)			
1,075,000	3.803 ^{(a)(c)}	03/11/25	1,061,627
(3 mo. USD Term SOFR + 1.609%)			
1,875,000	4.292 ^{(a)(c)}	09/12/26	1,800,019
(Secured Overnight Financing Rate + 1.929%)			
925,000	2.099 ^{(a)(c)}	06/04/26	860,897
(Secured Overnight Financing Rate + 2.870%)			
216,000	5.402 ^{(a)(c)}	08/11/33	199,219
Huntington Bancshares, Inc. ^(a)			
675,000	2.625	08/06/24	652,192
(Secured Overnight Financing Rate + 2.020%)			
1,085,000	6.208	08/21/29	1,062,302
ING Groep NV ^{(a)(c)} (Secured Overnight Financing Rate + 1.005%)			
1,725,000	1.726	04/01/27	1,543,288
JPMorgan Chase & Co. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.622%)			
875,000	3.882	07/24/38	697,699
(3 mo. USD Term SOFR + 2.515%)			
3,650,000	2.956	05/13/31	3,004,424
(Secured Overnight Financing Rate + 1.260%)			
825,000	2.963	01/25/33	657,971
(Secured Overnight Financing Rate + 1.800%)			
2,924,000	4.586	04/26/33	2,632,916
(Secured Overnight Financing Rate + 2.040%)			
400,000	2.522	04/22/31	323,868
(Secured Overnight Financing Rate + 2.080%)			
2,355,000	4.912	07/25/33	2,166,718
KeyCorp ^{(a)(c)} (Secured Overnight Financing Rate Index + 1.250%)			
2,775,000	3.878	05/23/25	2,658,644
Lloyds Banking Group PLC			
1,575,000	4.582	12/10/25	1,505,794
(1 yr. CMT + 0.850%)			
350,000	1.627 ^{(a)(c)}	05/11/27	310,195
Macquarie Group Ltd. ^{(a)(b)(c)}			
(3 mo. USD LIBOR + 1.372%)			
1,900,000	3.763	11/28/28	1,722,863
(Secured Overnight Financing Rate + 1.069%)			
2,200,000	1.340	01/12/27	1,966,162
Morgan Stanley			
3,350,000	4.350	09/08/26	3,194,225
2,720,000	3.971 ^{(a)(c)}	07/22/38	2,152,064
(Secured Overnight Financing Rate + 1.143%)			
650,000	2.699 ^{(a)(c)}	01/22/31	530,420
(Secured Overnight Financing Rate + 1.200%)			
500,000	2.511 ^{(a)(c)}	10/20/32	381,915

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.290%)			
\$ 972,000	2.943% ^{(a)(c)}	01/21/33	\$ 763,953
(Secured Overnight Financing Rate + 1.360%)			
725,000	2.484 ^{(a)(c)}	09/16/36	529,801
(Secured Overnight Financing Rate + 1.590%)			
1,645,000	5.164 ^{(a)(c)}	04/20/29	1,582,177
(Secured Overnight Financing Rate + 1.610%)			
625,000	4.210 ^{(a)(c)}	04/20/28	587,319
(Secured Overnight Financing Rate + 2.076%)			
925,000	4.889 ^{(a)(c)}	07/20/33	840,779
Santander U.K. Group Holdings PLC ^{(a)(c)}			
(3 mo. USD LIBOR + 1.400%)			
325,000	3.823	11/03/28	289,071
(Secured Overnight Financing Rate + 1.220%)			
550,000	2.469	01/11/28	479,006
Shinhan Bank Co. Ltd. ^(b)			
260,000	4.500	04/12/28	249,148
Truist Financial Corp. ^(a) (Secured Overnight Financing Rate + 2.050%)			
700,000	6.047	06/08/27	692,069
U.S. Bancorp ^{(a)(c)} (Secured Overnight Financing Rate + 2.020%)			
1,260,000	5.775	06/12/29	1,227,127
UBS Group AG ^{(a)(b)}			
7,097,000	4.282	01/09/28	6,525,337
(Secured Overnight Financing Rate + 1.560%)			
3,071,000	2.593 ^(c)	09/11/25	2,955,500
(Secured Overnight Financing Rate + 5.020%)			
1,875,000	9.016 ^(c)	11/15/33	2,167,050
(Secured Overnight Financing Rate Index + 0.980%)			
4,925,000	1.305 ^(c)	02/02/27	4,361,087
Wells Fargo & Co. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.572%)			
2,573,000	3.584	05/22/28	2,352,520
(Secured Overnight Financing Rate + 1.510%)			
1,325,000	3.526	03/24/28	1,215,356
(Secured Overnight Financing Rate + 1.980%)			
1,135,000	4.808	07/25/28	1,082,835
(Secured Overnight Financing Rate + 2.100%)			
3,403,000	4.897	07/25/33	3,080,634
Wells Fargo Bank NA			
824,000	5.950	08/26/36	795,696
Westpac Banking Corp. ^{(a)(c)}			
(5 yr. CMT + 1.350%)			
375,000	2.894	02/04/30	354,251
(5 yr. CMT + 2.000%)			
1,300,000	4.110	07/24/34	1,122,745
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 2.236%)			
125,000	4.322	11/23/31	115,820
			115,554,095
Beverages – 2.8%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. ^(a)			
6,400,000	4.700	02/01/36	5,864,384

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Beverages – (continued)			
Anheuser-Busch InBev Finance, Inc. ^(a)			
\$ 600,000	4.700%	02/01/36	\$ 547,578
Anheuser-Busch InBev Worldwide, Inc.			
655,000	8.200	01/15/39	799,434
175,000	5.450 ^(a)	01/23/39	169,307
Bacardi Ltd. ^{(a)(b)}			
2,275,000	4.700	05/15/28	2,161,409
700,000	5.300	05/15/48	603,813
Bacardi Ltd./Bacardi-Martini BV ^{(a)(b)}			
1,475,000	5.900	06/15/43	1,367,590
Constellation Brands, Inc. ^(a)			
350,000	4.650	11/15/28	333,442
775,000	2.250	08/01/31	602,903
1,256,000	4.750	05/09/32	1,161,888
50,000	4.500	05/09/47	39,626
JDE Peet's NV ^{(a)(b)}			
1,970,000	2.250	09/24/31	1,463,493
Keurig Dr Pepper, Inc. ^(a)			
325,000	4.500	11/15/45	260,153
			15,375,020
Biotechnology – 2.4%			
Amgen, Inc. ^(a)			
2,065,000	5.250	03/02/30	2,016,720
5,000,000	4.200	03/01/33	4,433,950
1,773,000	5.250	03/02/33	1,694,385
175,000	4.400	05/01/45	138,471
2,980,000	5.650	03/02/53	2,785,346
CSL Finance PLC ^{(a)(b)}			
300,000	4.625	04/27/42	255,138
Royalty Pharma PLC ^(a)			
2,050,000	1.750	09/02/27	1,748,179
			13,072,189
Building Materials^(a) – 0.4%			
Carrier Global Corp.			
1,225,000	2.493	02/15/27	1,103,052
Fortune Brands Innovations, Inc.			
672,000	4.000	03/25/32	573,162
Johnson Controls International PLC/Tyco Fire & Security Finance SCA			
275,000	4.900	12/01/32	262,336
			1,938,550
Chemicals – 0.9%			
Celanese U.S. Holdings LLC ^(a)			
715,000	6.350	11/15/28	705,848
1,250,000	6.550	11/15/30	1,223,037
DuPont de Nemours, Inc. ^(a)			
125,000	5.319	11/15/38	116,608
Huntsman International LLC ^(a)			
1,050,000	4.500	05/01/29	948,664
International Flavors & Fragrances, Inc. ^{(a)(b)}			
1,075,000	3.268	11/15/40	673,294

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals – (continued)			
LYB International Finance BV ^(a)			
\$ 725,000	4.875%	03/15/44	\$ 581,696
Sherwin-Williams Co. ^(a)			
475,000	3.450	06/01/27	442,102
475,000	4.000	12/15/42	354,469
			5,045,718
Coal^(a) – 0.1%			
Teck Resources Ltd.			
692,000	3.900	07/15/30	600,974
Commercial Services – 0.5%			
Ashtead Capital, Inc. ^{(a)(b)}			
925,000	1.500	08/12/26	814,527
525,000	2.450	08/12/31	397,142
DP World Ltd.			
360,000	5.625	09/25/48	319,072
Global Payments, Inc. ^(a)			
1,150,000	4.450	06/01/28	1,065,118
			2,595,859
Computers – 0.9%			
Dell International LLC/EMC Corp. ^(a)			
375,000	4.900	10/01/26	365,985
1,599,000	5.300	10/01/29	1,551,398
225,000	6.200	07/15/30	226,510
Dell, Inc.			
2,075,000	7.100	04/15/28	2,200,641
Hewlett Packard Enterprise Co. ^(a)			
341,000	6.200	10/15/35	341,654
80,000	6.350	10/15/45	77,640
			4,763,828
Diversified Financial Services – 5.3%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ^(a)			
5,485,000	6.500	07/15/25	5,487,688
775,000	3.000	10/29/28	663,524
Air Lease Corp. ^(a)			
2,150,000	3.375	07/01/25	2,040,457
3,525,000	2.875	01/15/26	3,278,215
1,475,000	3.750	06/01/26	1,390,069
325,000	3.625	04/01/27	298,561
Ally Financial, Inc.			
950,000	4.625	03/30/25	917,007
1,335,000	4.750 ^(a)	06/09/27	1,229,361
1,575,000	2.200 ^(a)	11/02/28	1,244,266
Aviation Capital Group LLC ^{(a)(b)}			
2,675,000	1.950	01/30/26	2,400,919
Avolon Holdings Funding Ltd. ^{(a)(b)}			
750,000	3.950	07/01/24	734,393
3,750,000	4.250	04/15/26	3,527,812
1,450,000	3.250	02/15/27	1,291,631
Capital One Financial Corp. ^{(a)(c)} (Secured Overnight Financing Rate + 0.690%)			
975,000	6.034	12/06/24	962,949

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
Discover Financial Services ^(a)			
\$ 800,000	4.100%	02/09/27	\$ 725,872
Intercontinental Exchange, Inc. ^(a)			
180,000	1.850	09/15/32	131,593
1,125,000	2.650	09/15/40	734,704
Novura Holdings, Inc.			
2,375,000	1.653	07/14/26	2,099,381
			29,158,402
Electrical – 3.8%			
American Electric Power Co., Inc. ^(a)			
350,000	2.300	03/01/30	280,885
Berkshire Hathaway Energy Co.			
767,000	6.125	04/01/36	770,789
500,000	2.850 ^(a)	05/15/51	287,390
CMS Energy Corp. ^(a)			
500,000	4.875	03/01/44	428,030
Dominion Energy, Inc. ^(a)			
2,325,000	3.375	04/01/30	1,999,709
DTE Energy Co. ^(a)			
4,736,000	4.875	06/01/28	4,572,797
Duke Energy Corp. ^(a)			
400,000	4.800	12/15/45	327,664
Duquesne Light Holdings, Inc. ^{(a)(b)}			
1,075,000	2.532	10/01/30	834,340
NextEra Energy Capital Holdings, Inc. ^(a)			
3,050,000	1.875	01/15/27	2,703,032
2,055,000	1.900	06/15/28	1,738,900
Pacific Gas & Electric Co. ^(a)			
250,000	2.950	03/01/26	229,928
675,000	2.100	08/01/27	576,382
Progress Energy, Inc.			
1,400,000	7.000	10/30/31	1,474,046
Public Service Electric & Gas Co. ^(a)			
975,000	3.950	05/01/42	767,159
Sempra ^(a)			
1,125,000	3.800	02/01/38	873,079
Southern California Edison Co. ^(a)			
1,325,000	4.200	03/01/29	1,231,919
275,000	4.050	03/15/42	205,464
Southern Co. ^(a)			
900,000	4.400	07/01/46	697,311
Vistra Operations Co. LLC ^{(a)(b)}			
975,000	4.300	07/15/29	851,711
			20,850,535
Engineering & Construction – 0.2%			
Mexico City Airport Trust ^(a)			
240,000	3.875 ^(b)	04/30/28	217,229
800,000	5.500	07/31/47	608,512
220,000	5.500 ^(b)	07/31/47	167,341
			993,082

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment – 1.0%			
Warnermedia Holdings, Inc. ^(a)			
\$ 5,175,000	4.279%	03/15/32	\$ 4,391,919
1,776,000	5.050	03/15/42	1,373,807
			5,765,726
Environmental – 0.8%			
Republic Services, Inc. ^(a)			
2,350,000	2.375	03/15/33	1,803,484
Veralto Corp. ^{(a)(b)}			
1,600,000	5.450	09/18/33	1,549,264
Waste Connections, Inc. ^(a)			
525,000	3.200	06/01/32	434,753
433,000	4.200	01/15/33	385,777
Waste Management, Inc. ^(a)			
448,000	4.150	04/15/32	407,774
			4,581,052
Food & Drug Retailing – 0.6%			
Grupo Bimbo SAB de CV ^(a)			
1,070,000	4.700	11/10/47	864,025
Mars, Inc. ^{(a)(b)}			
2,225,000	4.550	04/20/28	2,154,223
Sysco Corp. ^(a)			
150,000	6.600	04/01/40	153,121
75,000	4.450	03/15/48	58,220
			3,229,589
Gas^(a) – 0.1%			
NiSource, Inc.			
850,000	3.600	05/01/30	740,588
Healthcare Providers & Services – 2.7%			
Centene Corp. ^(a)			
950,000	4.250	12/15/27	875,159
CommonSpirit Health			
150,000	4.350	11/01/42	120,455
510,000	6.461 ^(a)	11/01/52	531,259
GE Healthcare Technologies, Inc. ^(a)			
625,000	5.857	03/15/30	619,613
HCA, Inc. ^(a)			
1,950,000	5.250	06/15/26	1,909,342
4,030,000	3.500	09/01/30	3,414,176
Novant Health, Inc. ^(a)			
710,000	3.168	11/01/51	457,259
Revvity, Inc. ^(a)			
1,200,000	3.300	09/15/29	1,039,236
STERIS Irish FinCo UnLtd Co. ^(a)			
218,000	2.700	03/15/31	176,486
UnitedHealth Group, Inc.			
275,000	4.200 ^(a)	05/15/32	250,599
1,100,000	5.800	03/15/36	1,113,684
1,425,000	2.750 ^(a)	05/15/40	967,147
371,000	4.750 ^(a)	05/15/52	315,806
766,000	5.050 ^(a)	04/15/53	685,624

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services – (continued)			
\$ 2,625,000	6.050% ^(a)	02/15/63	\$ 2,666,449
			15,142,294
Home Builders^(a) – 0.1%			
Lennar Corp.			
525,000	4.750	11/29/27	505,328
Insurance – 1.4%			
American International Group, Inc.			
700,000	6.250	05/01/36	694,407
598,000	4.500 ^(a)	07/16/44	477,503
200,000	4.800 ^(a)	07/10/45	165,922
Arch Capital Finance LLC ^(a)			
400,000	4.011	12/15/26	378,576
Arch Capital Group Ltd.			
595,000	7.350	05/01/34	641,630
Great-West Lifeco Finance 2018 LP ^{(a)(b)}			
459,000	4.047	05/17/28	428,747
Hartford Financial Services Group, Inc.			
200,000	6.625	04/15/42	190,162
MetLife, Inc.			
625,000	6.375	06/15/34	646,094
475,000	4.721	12/15/44	392,241
Principal Financial Group, Inc.			
150,000	6.050	10/15/36	148,190
Prudential Financial, Inc.			
1,850,000	5.700	12/14/36	1,835,755
Teachers Insurance & Annuity Association of America ^(b)			
890,000	4.900	09/15/44	749,433
Willis North America, Inc. ^(a)			
1,200,000	2.950	09/15/29	1,022,784
			7,771,444
Internet – 1.6%			
Expedia Group, Inc. ^(a)			
2,125,000	3.250	02/15/30	1,796,454
196,000	2.950	03/15/31	157,529
Meta Platforms, Inc. ^(a)			
2,043,000	3.850	08/15/32	1,812,897
Netflix, Inc. ^{(a)(b)}			
4,565,000	4.875	06/15/30	4,315,888
Prosus NV ^(a)			
200,000	3.680 ^(b)	01/21/30	160,946
200,000	3.680	01/21/30	160,946
580,000	3.061	07/13/31	430,621
			8,835,281
Investment Companies – 0.5%			
Blackstone Private Credit Fund ^(a)			
2,425,000	2.625	12/15/26	2,086,203
125,000	3.250	03/15/27	108,431
JAB Holdings BV ^{(a)(b)}			
700,000	2.200	11/23/30	532,189
			2,726,823

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Iron/Steel – 0.5%			
ArcelorMittal SA			
\$ 950,000	4.550%	03/11/26	\$ 926,164
POSCO ^(b)			
240,000	5.750	01/17/28	238,510
Steel Dynamics, Inc. ^(a)			
1,950,000	1.650	10/15/27	1,658,397
			2,823,071
Lodging – 0.5%			
Marriott International, Inc. ^(a)			
543,000	4.000	04/15/28	502,894
1,350,000	5.550	10/15/28	1,330,776
675,000	4.650	12/01/28	639,333
525,000	4.900	04/15/29	500,399
			2,973,402
Machinery - Construction & Mining^{(a)(b)} – 0.2%			
Weir Group PLC			
925,000	2.200	05/13/26	831,482
Machinery-Diversified^(a) – 0.5%			
Ingersoll Rand, Inc.			
465,000	5.700	08/14/33	448,795
Nordson Corp.			
2,075,000	5.800	09/15/33	2,027,150
Otis Worldwide Corp.			
325,000	3.112	02/15/40	232,076
			2,708,021
Media – 3.7%			
Charter Communications Operating LLC/Charter Communications Operating Capital ^(a)			
6,750,000	4.908	07/23/25	6,596,370
1,050,000	3.750	02/15/28	946,417
5,125,000	4.200	03/15/28	4,703,264
625,000	6.384	10/23/35	581,894
300,000	6.484	10/23/45	261,654
Comcast Corp.			
150,000	3.250 ^(a)	11/01/39	109,056
475,000	3.750 ^(a)	04/01/40	367,731
75,000	4.750	03/01/44	63,216
Discovery Communications LLC ^(a)			
3,125,000	4.900	03/11/26	3,045,031
Fox Corp. ^(a)			
225,000	5.476	01/25/39	194,418
Time Warner Cable Enterprises LLC			
1,600,000	8.375	07/15/33	1,711,872
Time Warner Cable LLC ^(a)			
675,000	5.875	11/15/40	559,737
Walt Disney Co.			
1,400,000	6.400	12/15/35	1,463,588
			20,604,248
Mining – 0.5%			
Glencore Finance Canada Ltd. ^(b)			
525,000	5.550	10/25/42	452,277

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining – (continued)			
Glencore Funding LLC ^{(a)(b)}			
\$ 925,000	2.850%	04/27/31	\$ 731,851
725,000	2.625	09/23/31	558,975
Newcrest Finance Pty. Ltd. ^{(a)(b)}			
950,000	3.250	05/13/30	805,647
			2,548,750
Miscellaneous Manufacturing – 1.0%			
Eaton Corp. ^(a)			
1,350,000	4.150	03/15/33	1,219,860
GE Capital International Funding Co. Unlimited Co.			
1,700,000	4.418	11/15/35	1,521,007
General Electric Co.			
900,000	6.750	03/15/32	975,528
625,000	6.150	08/07/37	620,675
1,294,000	5.875	01/14/38	1,304,572
			5,641,642
Multi-National^{(a)(b)} – 0.0%			
African Export-Import Bank			
200,000	3.798	05/17/31	155,336
Oil Field Services – 2.4%			
Aker BP ASA ^{(a)(b)}			
1,043,000	2.000	07/15/26	931,409
BP Capital Markets America, Inc. ^(a)			
175,000	4.234	11/06/28	166,262
1,575,000	2.721	01/12/32	1,278,034
Continental Resources, Inc. ^(a)			
625,000	4.375	01/15/28	579,094
Diamondback Energy, Inc. ^(a)			
1,550,000	6.250	03/15/33	1,551,813
Marathon Oil Corp.			
900,000	6.800	03/15/32	911,952
Marathon Petroleum Corp. ^(a)			
2,095,000	3.800	04/01/28	1,925,787
Occidental Petroleum Corp. ^(a)			
1,525,000	8.875	07/15/30	1,710,913
Ovintiv, Inc.			
800,000	5.375 ^(a)	01/01/26	788,376
1,025,000	8.125	09/15/30	1,115,036
Pertamina Persero PT ^(a)			
370,000	4.175	01/21/50	257,979
QatarEnergy ^{(a)(b)}			
200,000	3.125	07/12/41	137,630
Reliance Industries Ltd. ^(b)			
890,000	3.625	01/12/52	566,601
Saudi Arabian Oil Co.			
1,100,000	3.500	04/16/29	989,230
Shell International Finance BV			
225,000	6.375	12/15/38	238,579
			13,148,695
Packaging – 0.5%			
Berry Global, Inc. ^(a)			
1,800,000	1.570	01/15/26	1,626,750

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Packaging – (continued)			
\$ 1,225,000	1.650%	01/15/27	\$ 1,054,235
			2,680,985
Pharmaceuticals – 3.4%			
AbbVie, Inc. ^(a)			
2,475,000	4.550	03/15/35	2,251,285
2,850,000	4.500	05/14/35	2,573,322
350,000	4.050	11/21/39	285,747
200,000	4.875	11/14/48	174,920
Becton Dickinson & Co. ^(a)			
439,000	4.685	12/15/44	368,830
Cigna Group ^(a)			
2,350,000	2.400	03/15/30	1,924,109
1,581,000	4.800	08/15/38	1,390,711
175,000	4.800	07/15/46	145,196
1,675,000	4.900	12/15/48	1,411,757
CVS Health Corp. ^(a)			
1,125,000	4.875	07/20/35	1,005,154
3,811,000	4.780	03/25/38	3,279,061
Perrigo Finance Unlimited Co. ^(a)			
1,425,000	4.375	03/15/26	1,332,760
Pfizer Investment Enterprises Pte. Ltd. ^(a)			
1,275,000	4.750	05/19/33	1,208,190
1,425,000	5.300	05/19/53	1,323,511
			18,674,553
Pipelines – 4.0%			
Abu Dhabi Crude Oil Pipeline LLC ^(b)			
490,000	4.600	11/02/47	422,272
Columbia Pipelines Operating Co. LLC ^{(a)(b)}			
1,010,000	6.036	11/15/33	986,719
Enbridge, Inc. ^(a)			
939,000	5.700	03/08/33	899,853
Energy Transfer LP ^(a)			
550,000	5.950	12/01/25	547,718
525,000	4.200	04/15/27	494,361
300,000	5.500	06/01/27	294,945
354,000	4.950	05/15/28	338,548
456,000	5.150	03/15/45	365,343
Enterprise Products Operating LLC			
2,200,000	6.875	03/01/33	2,367,640
Galaxy Pipeline Assets Bidco Ltd. ^(b)			
200,000	2.625	03/31/36	154,792
Kinder Morgan Energy Partners LP			
1,100,000	7.750	03/15/32	1,179,189
650,000	6.550	09/15/40	621,342
MPLX LP ^(a)			
1,750,000	2.650	08/15/30	1,412,127
950,000	4.500	04/15/38	768,009
520,000	5.500	02/15/49	440,258
ONEOK, Inc. ^(a)			
2,245,000	4.550	07/15/28	2,113,241
Plains All American Pipeline LP/PAA Finance Corp. ^(a)			
1,917,000	4.650	10/15/25	1,860,755

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
Sabine Pass Liquefaction LLC ^(a)			
\$ 900,000	5.000%	03/15/27	\$ 872,946
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ^(a)			
775,000	4.875	02/01/31	691,773
Valero Energy Partners LP ^(a)			
675,000	4.500	03/15/28	640,703
Western Midstream Operating LP ^(a)			
2,307,000	5.450	04/01/44	1,861,172
Williams Cos., Inc. ^(a)			
2,000,000	4.650	08/15/32	1,813,680
950,000	5.650	03/15/33	918,488
			22,065,874
Real Estate^(a) – 0.3%			
CBRE Services, Inc.			
1,760,000	5.950	08/15/34	1,660,314
Real Estate Investment Trust – 3.7%			
Agree LP ^(a)			
295,000	4.800	10/01/32	261,547
American Homes 4 Rent LP ^(a)			
225,000	2.375	07/15/31	171,466
Camden Property Trust ^(a)			
5,325,000	3.150	07/01/29	4,703,146
Crown Castle, Inc. ^(a)			
100,000	2.900	04/01/41	64,086
Digital Realty Trust LP ^(a)			
425,000	3.700	08/15/27	392,339
Essex Portfolio LP ^(a)			
2,375,000	3.000	01/15/30	1,971,179
GLP Capital LP/GLP Financing II, Inc. ^(a)			
2,886,000	5.375	04/15/26	2,799,709
Healthcare Realty Holdings LP ^(a)			
875,000	2.050	03/15/31	632,144
Invitation Homes Operating Partnership LP ^(a)			
600,000	2.300	11/15/28	502,212
1,505,000	5.450	08/15/30	1,428,787
Kimco Realty OP LLC ^(a)			
1,100,000	3.800	04/01/27	1,019,436
NNN REIT, Inc. ^(a)			
1,300,000	3.600	12/15/26	1,207,089
870,000	5.600	10/15/33	819,183
Prologis LP ^(a)			
1,125,000	4.625	01/15/33	1,039,106
Retail Opportunity Investments Partnership LP ^(a)			
1,575,000	6.750	10/15/28	1,553,107
Simon Property Group LP ^(a)			
850,000	2.250	01/15/32	637,602
Spirit Realty LP ^(a)			
1,125,000	4.000	07/15/29	995,029
WP Carey, Inc. ^(a)			
50,000	2.400	02/01/31	38,722
			20,235,889

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing – 2.2%			
7-Eleven, Inc. ^{(a)(b)}			
\$ 1,280,000	2.500%	02/10/41	\$ 777,971
AutoNation, Inc. ^(a)			
702,000	4.500	10/01/25	677,163
1,425,000	4.750	06/01/30	1,284,338
25,000	2.400	08/01/31	18,450
CK Hutchison International 23 Ltd. ^{(a)(b)}			
220,000	4.750	04/21/28	211,913
Home Depot, Inc. ^(a)			
500,000	4.875	02/15/44	446,845
Lowe's Cos., Inc. ^(a)			
875,000	1.700	09/15/28	730,214
3,850,000	3.750	04/01/32	3,333,022
300,000	5.000	04/15/33	282,306
1,950,000	4.250	04/01/52	1,439,003
McDonald's Corp. ^(a)			
1,825,000	4.700	12/09/35	1,661,480
Starbucks Corp. ^(a)			
690,000	3.000	02/14/32	569,809
Tractor Supply Co. ^(a)			
680,000	5.250	05/15/33	640,254
Walgreens Boots Alliance, Inc. ^(a)			
243,000	4.100	04/15/50	150,942
			12,223,710
Savings & Loans^{(a)(b)(c)} – 0.4%			
Nationwide Building Society (3 mo. USD LIBOR + 1.855%)			
2,525,000	3.960	07/18/30	2,223,111
Semiconductors – 2.0%			
Broadcom, Inc. ^{(a)(b)}			
1,025,000	3.419	04/15/33	816,894
4,499,000	3.469	04/15/34	3,528,431
3,289,000	3.137	11/15/35	2,396,990
1,764,000	3.187	11/15/36	1,265,070
Marvell Technology, Inc. ^(a)			
660,000	5.950	09/15/33	647,876
Micron Technology, Inc. ^(a)			
450,000	4.975	02/06/26	439,623
NXP BV/NXP Funding LLC/NXP USA, Inc. ^(a)			
550,000	3.875	06/18/26	522,659
525,000	4.400	06/01/27	497,942
1,125,000	3.400	05/01/30	961,459
			11,076,944
Software – 2.9%			
MSCI, Inc. ^{(a)(b)}			
500,000	3.875	02/15/31	423,790
Oracle Corp. ^(a)			
1,267,000	2.800	04/01/27	1,150,157
2,062,000	2.950	04/01/30	1,731,750
825,000	4.650	05/06/30	771,177
3,200,000	2.875	03/25/31	2,614,016
1,100,000	6.250	11/09/32	1,112,947
837,000	4.900	02/06/33	770,877

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
\$ 1,200,000	3.600%	04/01/40	\$ 863,028
1,500,000	4.000	11/15/47	1,048,845
2,775,000	6.900	11/09/52	2,857,501
VMware, Inc. ^(a)			
1,075,000	1.800	08/15/28	891,562
Workday, Inc. ^(a)			
825,000	3.700	04/01/29	748,184
1,375,000	3.800	04/01/32	1,178,293
			16,162,127
Telecommunication Services – 4.7%			
AT&T, Inc. ^(a)			
875,000	2.250	02/01/32	658,551
1,350,000	4.500	05/15/35	1,150,227
175,000	4.900	08/15/37	151,575
925,000	4.850	03/01/39	780,978
75,000	4.350	06/15/45	55,753
886,000	4.750	05/15/46	697,530
775,000	5.150	11/15/46	645,513
Rogers Communications, Inc. ^(a)			
300,000	4.500	03/15/42	232,215
1,775,000	4.550	03/15/52	1,297,507
T-Mobile USA, Inc. ^(a)			
2,698,000	3.750	04/15/27	2,519,446
425,000	4.750	02/01/28	407,482
2,212,000	3.875	04/15/30	1,957,996
1,055,000	2.875	02/15/31	855,911
6,275,000	3.500	04/15/31	5,299,990
1,975,000	5.200	01/15/33	1,865,466
700,000	5.050	07/15/33	648,312
Verizon Communications, Inc.			
1,952,000	4.329	09/21/28	1,833,006
476,000	4.016 ^(a)	12/03/29	430,561
475,000	3.150 ^(a)	03/22/30	404,567
1,950,000	1.750 ^(a)	01/20/31	1,469,111
2,800,000	2.550 ^(a)	03/21/31	2,227,596
541,000	2.355 ^(a)	03/15/32	412,399
			26,001,692
Transportation – 0.5%			
Burlington Northern Santa Fe LLC			
425,000	6.150	05/01/37	444,597
1,225,000	5.750 ^(a)	05/01/40	1,214,734
Norfolk Southern Corp. ^(a)			
1,125,000	3.000	03/15/32	925,830
Union Pacific Corp. ^(a)			
275,000	3.550	08/15/39	210,238
			2,795,399
TOTAL CORPORATE OBLIGATIONS			
(Cost \$522,820,204)			\$472,032,883

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 1.7%			
Euro – 0.3%			
Mexico Government International Bonds ^(a)			
EUR 130,000	1.350%	09/18/27	\$ 123,170
1,152,000	1.450	10/25/33	857,524
Peru Government International Bonds ^(a)			
100,000	1.250	03/11/33	76,747
Philippines Government International Bonds			
450,000	0.700	02/03/29	392,176
Romania Government International Bonds ^(b)			
90,000	2.124	07/16/31	70,363
70,000	2.000	01/28/32	53,185
			1,573,165
United States Dollar – 1.4%			
Chile Government International Bonds			
\$ 150,000	3.625	10/30/42	108,219
200,000	3.500 ^(a)	01/25/50	133,064
Export-Import Bank of Korea			
390,000	5.125	01/11/33	380,804
Hungary Government International Bonds			
830,000	6.125	05/22/28	826,638
Indonesia Government International Bonds ^(b)			
350,000	4.350	01/08/27	337,890
Mexico Government International Bonds ^(a)			
2,540,000	3.250	04/16/30	2,158,365
802,000	3.500	02/12/34	626,378
1,399,000	3.771	05/24/61	817,715
440,000	3.750	04/19/71	249,040
Panama Government International Bonds ^(a)			
380,000	2.252	09/29/32	274,083
650,000	6.853	03/28/54	603,304
200,000	3.870	07/23/60	114,700
390,000	4.500	01/19/63	251,843
Peru Government International Bonds ^(a)			
430,000	2.780	12/01/60	227,053
Philippines Government International Bonds			
210,000	2.650	12/10/45	126,065
Romania Government International Bonds			
160,000	3.000 ^(b)	02/27/27	145,328
560,000	6.125	01/22/44	500,102
			7,880,591
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$12,248,713)			\$ 9,453,756

Municipal Debt Obligations – 0.6%			
California^(a) – 0.1%			
California State GO Bonds Build America Taxable Series 2009			
\$ 455,000	7.300%	10/01/39	\$ 515,796
Illinois – 0.5%			
Illinois State GO Bonds Build America Series 2010 ^(a)			
1,500,000	6.630	02/01/35	1,512,730

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – (continued)			
Illinois – (continued)			
Illinois State GO Bonds Taxable-Pension Series 2003			
\$ 1,000,000	5.100%	06/01/33	\$ 949,291
			2,462,021
Pennsylvania^(a) – 0.0%			
Pennsylvania Commonwealth Financing Authority RB (Taxable) Series A			
335,000	2.991	06/01/42	233,632
TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost \$3,277,741)			\$ 3,211,449

U.S. Treasury Obligations^(d) – 2.4%			
U.S. Treasury Bills			
\$ 13,500,000	0.000%	11/21/23	\$ 13,400,469
(Cost \$13,398,446)			

Shares	Dividend Rate	Value
Investment Company^(e) – 2.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
12,264,478	5.240%	\$ 12,264,478
(Cost \$12,264,478)		
TOTAL INVESTMENTS – 92.4%		\$510,363,035
(Cost \$564,009,582)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 7.6%		41,781,541
NET ASSETS – 100.0%		\$552,144,576

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2023.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Represents an Affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	USD 195,319	JPY 28,300,663	12/20/23	\$ 3,334
Citibank NA	USD 1,625,328	EUR 1,520,331	12/06/23	13,116
HSBC Bank PLC	SEK 778,990	USD 70,196	12/20/23	1,406
JPMorgan Securities, Inc.	NZD 98,245	USD 57,867	12/20/23	1,018
MS & Co. Int. PLC	CAD 73,929	USD 54,204	12/20/23	298
	USD 55,302	CHF 48,834	12/20/23	1,456
TOTAL				\$20,628

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Citibank NA	GBP 15,761	USD 19,649	12/20/23	\$(408)

FUTURES CONTRACTS — At September 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	37	12/19/23	\$ 3,998,313	\$ 12,990
2 Year U.S. Treasury Notes	314	12/29/23	63,651,235	(109,421)
20 Year U.S. Treasury Bonds	121	12/19/23	13,767,531	(680,024)
Ultra Long U.S. Treasury Bonds	447	12/19/23	53,053,312	(3,032,848)
Total				\$(3,809,303)
Short position contracts:				
5 Year U.S. Treasury Notes	(38)	12/29/23	(4,003,656)	58,957
Ultra 10-Year U.S. Treasury Note	(348)	12/19/23	(38,823,750)	1,045,872
Total				\$ 1,104,829
TOTAL FUTURES CONTRACTS				\$(2,704,474)

SWAP CONTRACTS — At September 30, 2023, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) ^(a)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR ^(b)	3.984%	07/31/30	\$ 10,250	\$(164,855)	\$ 10,631	\$(175,486)
2.680% ^(b)	12M SOFR	07/28/32	7,520	400,006	69,102	330,904
3.250 ^(b)	6M EURO ^(c)	12/20/33	EUR 1,060	11,751	(7,951)	19,702
12M SOFR ^(b)	2.910	07/28/37	\$ 18,320	(769,431)	(214,114)	(555,317)
12M SOFR ^(b)	3.391	05/10/38	15,750	(416,120)	(106,791)	(309,329)
2.080 ^(b)	12M SOFR	07/28/47	18,180	545,095	309,006	236,089
2.564 ^(b)	12M SOFR	05/11/53	14,900	390,787	79,187	311,600
TOTAL				\$ (2,767)	\$ 139,070	\$(141,837)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2023.

(b) Payments made annually.

(c) Payments made semi-annually.

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
AT&T, Inc., 3.800%, 02/15/27	1.000%	0.851%	06/20/26	\$ 2,375	\$ 9,654	\$ 23,972	\$ (14,318)
CDX.NA.IG Ind 34	1.000	0.394	06/20/25	158,575	1,636,566	842,299	794,267
CDX.NA.IG Index 39	1.000	0.656	12/20/27	58,850	783,962	416,547	367,415
CDX.NA.IG Index 40	1.000	0.686	06/20/28	102,664	1,376,026	1,472,283	(96,257)
CDX.NA.IG Index 41	1.000	0.739	12/20/28	41,225	501,321	486,960	14,361
General Electric Co. 6.750%, 03/15/32	1.000	0.409	06/20/26	3,550	54,564	27,818	26,746
Nordstrom, Inc., 6.950%, 03/15/28	1.000	1.286	12/20/24	1,125	(3,506)	(8,943)	5,437
Nordstrom, Inc., 6.950%, 03/15/28	1.000	0.958	06/20/24	1,825	1,101	(1,275)	2,376
Republic of Indonesia, 5.875%, 01/15/25	1.000	0.930	12/20/28	1,990	7,007	13,695	(6,688)
Republic of Peru, 8.750%, 11/21/33	1.000	0.859	12/20/28	1,980	13,431	16,005	(2,574)
Republic of the Philippines, 10.625%, 03/16/25	1.000	0.845	12/20/28	1,730	12,829	14,110	(1,281)
The Boeing Co., 2.600%, 10/30/25	1.000	0.333	06/20/24	1,750	8,881	5,470	3,411
United Mexican States, 4.150%, 03/28/27	1.000	1.269	12/20/28	2,000	(23,896)	(22,057)	(1,839)
TOTAL					\$4,377,940	\$3,286,884	\$1,091,056

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2023, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Puts								
3M IRS	JPMorgan Securities, Inc.	5.650%	11/02/2023	9,690,000	\$ 9,690,000	\$ 1,269	\$ 3,202	\$ (1,933)
3M IRS	JPMorgan Securities, Inc.	5.150	11/02/2023	9,690,000	9,690,000	25,832	19,465	6,367
3M IRS	JPMorgan Securities, Inc.	5.200	11/03/2023	9,680,000	9,680,000	22,013	18,676	3,337
3M IRS	JPMorgan Securities, Inc.	5.700	11/03/2023	9,680,000	9,680,000	841	3,254	(2,413)
3M IRS	MS & Co. Int. PLC	5.650	12/01/2023	9,440,000	9,440,000	2,979	1,888	1,091
3M IRS	MS & Co. Int. PLC	5.150	12/01/2023	9,440,000	9,440,000	25,140	16,519	8,621
				57,620,000	\$ 57,620,000	\$ 78,074	\$ 63,004	\$15,070
Written option contracts								
Puts								
3M IRS	JPMorgan Securities, Inc.	5.400	11/02/2023	(19,370,000)	(19,370,000)	(17,816)	(16,943)	(873)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3M IRS	JPMorgan Securities, Inc.	5.450%	11/03/2023	(19,370,000)	\$(19,370,000)	\$(13,470)	\$(16,419)	\$ 2,949
3M IRS	MS & Co. Int. PLC	5.400	12/01/2023	(18,880,000)	(18,880,000)	(21,478)	(13,334)	(8,144)
				(57,620,000)	\$(57,620,000)	\$(52,764)	\$(46,696)	\$ (6,068)
TOTAL				—	\$ —	\$ 25,310	\$ 16,308	\$ 9,002

Currency Abbreviations:

CAD —Canadian Dollar
 CHF —Swiss Franc
 EUR —Euro
 GBP —British Pound
 JPY —Japanese Yen
 NZD —New Zealand Dollar
 SEK —Swedish Krona
 USD —U.S. Dollar

Investment Abbreviations:

CMT —Constant Maturity Treasury Indexes
 GO —General Obligation
 ICE —Inter-Continental Exchange
 LIBOR —London Interbank Offered Rate
 LLC —Limited Liability Company
 LP —Limited Partnership
 MSCI —Morgan Stanley Capital International
 PLC —Public Limited Company
 RB —Revenue Bond
 REIT —Real Estate Investment Trust
 SOFR —Secured Overnight Funding Rate

Abbreviations:

3M IRS —3 Months Interest Rate Swaptions
 CDX.NA.IG Ind 34 —CDX North America Investment Grade Index 34
 EURO —Euro Offered Rate
 SOFR —Secured Overnight Funding Rate

Schedule of Investments

September 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 77.1%			
Brazil – 17.1%			
Brazil Letras do Tesouro Nacional (NR/NR)			
BRL 32,440,000	0.000% ^(a)	01/01/24	\$ 6,275,909
Brazil Notas do Tesouro Nacional (BB-/Baa2)			
11,610,000	10.000	01/01/25	2,284,943
4,339,000	10.000	01/01/27	842,137
Brazil Notas do Tesouro Nacional (BB-/NR)			
2,518,000	10.000	01/01/29	475,573
Brazil Notas do Tesouro Nacional (NR/NR)			
1,591,000	10.000	01/01/31	293,782
1,917,000	10.000	01/01/33	347,113
			10,519,457
Chile – 2.6%			
Bonos de la Tesoreria de la Republica (NR/WR)			
CLP 723,950,600	1.500	03/01/26	775,500
Bonos de la Tesoreria de la Republica en pesos (NR/NR)			
570,000,000	7.000	05/01/34	679,754
Bonos de la Tesoreria de la Republica en pesos (NR/WR)			
5,000,000	6.000	01/01/43	5,628
Chile Government International Bonds (A/A2)			
\$ 200,000	3.250 ^(b)	09/21/71	112,918
			1,573,800
Colombia – 0.3%			
Colombia TES (BBB-/Baa2)			
COP 827,700,000	7.500	08/26/26	186,256
Czech Republic – 5.7%			
Czech Republic Government Bonds (NR/Aa3)			
CZK 11,600,000	2.400	09/17/25	478,041
15,940,000	0.250	02/10/27	592,307
3,250,000	2.500	08/25/28	126,657
10,550,000	2.750	07/23/29	410,595
15,380,000	0.050	11/29/29	501,510
4,840,000	0.950	05/15/30	164,872
4,400,000	1.200	03/13/31	149,341
26,070,000	1.750	06/23/32	886,398
7,280,000	1.500	04/24/40	193,988
			3,503,709
Hungary – 5.1%			
Hungary Government Bonds (BBB-/Baa2)			
HUF 204,150,000	2.500	10/24/24	521,042
Hungary Government Bonds (BBB-/NR)			
15,500,000	3.000	06/26/24	40,423
100,610,000	3.000	10/27/27	230,055
35,550,000	6.750	10/22/28	93,396
Hungary Government Bonds (NR/Baa2)			
144,150,000	1.000	11/26/25	338,673
115,950,000	3.000	08/21/30	243,568
Hungary Government Bonds (NR/NR)			
59,100,000	2.750	12/22/26	137,182
329,110,000	4.750	11/24/32	741,952
98,100,000	2.250	04/20/33	178,570
Hungary Government International Bonds (BBB-/Baa2)			
\$ 600,000	6.125	05/22/28	597,570
			3,122,431

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Indonesia – 8.8%			
Indonesia Treasury Bonds (NR/Baa2)			
IDR 23,000,000,000	7.000%	05/15/27	\$ 1,504,562
Indonesia Treasury Bonds (NR/NR)			
11,244,000,000	8.250	05/15/29	780,357
1,914,000,000	6.500	02/15/31	120,747
7,072,000,000	6.375	04/15/32	442,715
2,102,000,000	7.000	02/15/33	136,552
26,758,000,000	7.500	06/15/35	1,798,872
1,186,000,000	6.375	07/15/37	73,406
5,735,000,000	7.125	06/15/38	372,747
2,196,000,000	7.500	04/15/40	147,916
545,000,000	7.125	06/15/43	35,387
			5,413,261
Mexico – 6.3%			
Mexico Bonos (BBB+/Baa2)			
MXN 7,317,600	5.500	03/04/27	362,284
7,149,600	8.500	05/31/29	384,736
17,021,200	7.750	05/29/31	862,382
2,391,100	7.500	05/26/33	116,944
4,826,400	10.000	11/20/36	279,278
22,969,000	8.500	11/18/38	1,166,407
15,705,700	7.750	11/13/42	729,268
			3,901,299
Peru – 5.9%			
Peru Government Bonds (BBB+/Baa1)			
PEN 11,040,000	5.940	02/12/29	2,828,819
10,000	5.350	08/12/40	2,120
Peru Government International Bonds (BBB/Baa1)			
\$ 20,000	3.230 ^{(b)(c)}	07/28/21	10,356
Peru Government International Bonds (BBB+/Baa1)			
PEN 1,072,000	6.350	08/12/28	283,226
1,986,000	6.900	08/12/37	500,048
			3,624,569
Poland – 5.2%			
Republic of Poland Government Bonds (A/A2)			
PLN 7,455,000	2.500	07/25/27	1,554,003
3,100,000	2.750	04/25/28	641,203
2,075,000	1.250	10/25/30	358,806
Republic of Poland Government Bonds (A/NR)			
2,070,000	2.750	10/25/29	411,313
Republic of Poland Government Bonds (NR/A2)			
1,225,000	1.750	04/25/32	204,523
			3,169,848
Romania – 5.0%			
Romania Government Bonds (NR/NR)			
RON 1,175,000	4.500	06/17/24	246,681
3,400,000	4.750	02/24/25	708,130
1,600,000	5.800	07/26/27	331,124
2,650,000	5.000	02/12/29	523,072
600,000	3.650	09/24/31	102,969
4,275,000	6.700	02/25/32	887,639
1,500,000	4.250	04/28/36	246,410
			3,046,025

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Russia – 0.8%				
Russia Federal Bonds - OFZ (NR/NR)				
RUB	41,225,000	4.500% ^(d)	07/16/25	\$ 164,473
	23,220,000	7.250 ^(d)	05/10/34	58,952
	27,620,000	7.700 ^(d)	03/16/39	65,830
Russia Federal Bonds - OFZ (NR/WR)				
	23,825,000	7.050 ^(d)	01/19/28	77,771
Serbia Treasury Bonds (NR/NR)				
RSD	14,050,000	4.500	08/20/32	112,124
				479,150
South Africa – 7.1%				
Republic of South Africa Government Bonds (BB/Ba2)				
ZAR	5,125,000	8.250	03/31/32	220,946
	13,375,000	8.875	02/28/35	556,951
	35,650,000	6.250	03/31/36	1,151,378
	32,885,000	8.500	01/31/37	1,270,452
	3,050,000	9.000	01/31/40	118,599
	9,384,300	8.750	01/31/44	345,907
	19,180,000	8.750	02/28/48	702,645
				4,366,878
Thailand – 7.2%				
Thailand Government Bonds (A-/Baa1)				
THB	5,530,000	3.650	06/20/31	156,942
Thailand Government Bonds (NR/Baa1)				
	31,370,000	3.775	06/25/32	898,011
Thailand Government Bonds (NR/NR)				
	30,230,000	1.000	06/17/27	775,839
	10,720,000	2.875	12/17/28	293,377
	21,910,000	2.000	12/17/31	551,293
	15,830,000	1.585	12/17/35	358,987
	39,980,000	3.300	06/17/38	1,069,987
	10,610,000	3.450	06/17/43	282,124
	1,220,000	3.600	06/17/67	31,839
				4,418,399
Uruguay – 0.0%				
Uruguay Government International Bonds (BBB+/NR)				
UYU	1,228,689	3.875	07/02/40	33,421
TOTAL SOVEREIGN DEBT OBLIGATIONS				
(Cost \$50,614,445)				\$47,358,503

Structured Notes – 2.5%

United States – 2.5%				
Republic of Columbia (Issuer Citibank NA) (NR/NR)				
COP	4,226,000,000	11.000%	07/25/24	\$ 1,044,350
Republic of Indonesia (Issuer JPMorgan Chase Bank NA) (NR/NR)				
IDR	7,753,000,000	6.500 ^(e)	02/15/31	489,109
TOTAL STRUCTURED NOTES				
(Cost \$3,097,176)				\$ 1,533,459

	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 1.3%				
United States^{(a)(e)} – 0.6%				
JPMorgan Chase Bank NA (NR/NR)				
EGP	16,750,000	0.000%	05/09/24	\$ 407,872
Venezuela^(d) – 0.7%				
Petroleos de Venezuela SA (NR/NR)				
\$	9,280,000	6.000	10/28/22	417,600
TOTAL CORPORATE OBLIGATIONS				
(Cost \$3,560,221)				\$ 825,472

U.S. Treasury Obligations – 0.2%				
U.S. Treasury Bonds				
	120,000	3.250%	05/15/42	\$ 95,682
(Cost \$117,200)				
	Shares	Dividend Rate		Value
Investment Company^(f) – 15.4%				
Goldman Sachs Financial Square Government Fund — Institutional Shares				
	9,474,124	5.240%		\$ 9,474,124
(Cost \$9,474,124)				
TOTAL INVESTMENTS – 96.5%				
(Cost \$66,863,166)				\$59,287,240
OTHER ASSETS IN EXCESS OF LIABILITIES				
– 3.5%				2,152,587
NET ASSETS – 100.0%				\$61,439,827

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (b) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (c) Actual maturity date is April 03, 2120.
- (d) Security is currently in default and/or non-income producing.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (f) Represents an Affiliated Issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
HSBC Bank PLC	EGP 4,387,410	USD 130,500	12/20/23	\$ 6,963
JPMorgan Securities, Inc.	AUD 378,769	USD 241,730	10/05/23	1,842
	AUD 1,550,414	USD 991,399	10/10/23	5,797
	AUD 250,440	USD 160,767	12/20/23	714
	CAD 359,811	EUR 249,000	12/20/23	971
	CLP 422,363,399	USD 467,064	10/02/23	8,175
	CNH 46,497,747	USD 6,352,297	12/20/23	42,437
	COP 10,608,097,920	USD 2,546,571	10/05/23	50,409
	CZK 6,281,600	EUR 256,603	10/25/23	382
	CZK 6,644,160	USD 286,265	12/20/23	1,112
	EUR 860,409	CHF 828,181	10/25/23	3,387
	EUR 242,592	CHF 231,297	12/20/23	2,452
	EUR 267,170	JPY 41,796,931	12/20/23	34
	EUR 252,718	MXN 4,726,347	12/20/23	749
	EUR 137,311	USD 145,475	02/23/24	729
	GBP 116,813	USD 141,833	10/20/23	710
	GBP 456,096	USD 555,255	10/30/23	1,334
	ILS 992,115	EUR 245,000	12/20/23	1,151
	JPY 588,733	USD 3,914	10/03/23	27
	JPY 20,821,262	USD 139,375	11/06/23	837
	JPY 19,029,331	USD 129,000	12/20/23	90
	MXN 2,373,329	EUR 126,258	12/20/23	309
	MXN 4,073,161	USD 231,181	10/10/23	2,149
	MXN 4,629,798	USD 263,333	10/24/23	1,222
	MXN 4,051,597	USD 227,490	12/08/23	2,280
	MXN 34,007,997	USD 1,902,481	12/20/23	22,207
	MXN 1,074,446	USD 59,651	02/07/24	653
	MXN 867,135	USD 47,831	03/08/24	584
	NOK 6,574,791	USD 607,520	10/04/23	7,208
	NOK 1,225,576	USD 113,102	10/06/23	1,493
	NOK 1,506,107	USD 140,777	12/20/23	348
	NZD 1,808,386	AUD 1,672,452	10/25/23	7,552
	NZD 217,640	AUD 202,000	12/20/23	198
	NZD 1,954,835	USD 1,154,087	10/11/23	17,543
	NZD 1,173,050	USD 694,746	10/25/23	8,325
	NZD 460,292	USD 273,426	12/20/23	2,460
	PLN 920,989	USD 207,374	12/20/23	2,751
	SEK 15,726,557	EUR 1,340,851	10/25/23	21,804
	SEK 7,327,870	USD 658,096	10/10/23	12,879
	SEK 4,189,726	USD 375,207	10/18/23	8,555
	SEK 90,995	USD 8,205	12/20/23	159
	SGD 381,105	USD 278,802	10/25/23	301
	SGD 177,497	USD 130,000	12/20/23	329
	USD 737,495	AUD 1,145,083	10/10/23	999
	USD 4,560,338	BRL 22,376,311	10/03/23	110,913
	USD 4,523,437	BRL 22,376,311	11/03/23	92,765
	USD 263,000	CAD 353,612	12/20/23	2,309
	USD 793,576	CHF 706,705	12/20/23	14,339
	USD 277,563	CLP 234,853,694	10/02/23	13,307

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD	213,801	CLP	189,493,670	12/06/23	\$ 1,661
	USD	1,697,102	COP	6,855,415,568	10/05/23	18,821
	USD	144,123	COP	586,940,632	02/09/24	4,643
	USD	65,498	CZK	1,495,262	12/20/23	825
	USD	931,723	EUR	873,649	10/18/23	7,358
	USD	1,089,244	EUR	1,014,798	12/20/23	12,134
	USD	2,085,813	EUR	1,914,750	02/23/24	47,047
	USD	268,301	GBP	218,290	10/20/23	1,932
	USD	265,896	GBP	213,448	12/20/23	5,313
	USD	653,167	HUF	238,820,636	12/20/23	13,179
	USD	122,037	INR	10,135,183	12/13/23	521
	USD	899,218	JPY	126,968,810	10/03/23	49,182
	USD	529,934	JPY	73,217,685	11/06/23	36,881
	USD	352,737	JPY	47,407,851	11/22/23	32,726
	USD	279,558	JPY	40,547,934	12/20/23	4,490
	USD	263,000	KRW	351,197,050	10/31/23	2,918
	USD	131,187	KRW	176,158,226	12/20/23	380
	USD	450,023	MXN	7,802,148	10/10/23	3,079
	USD	354,681	MXN	6,079,702	10/24/23	7,276
	USD	157,648	MXN	2,773,869	02/07/24	1,962
	USD	160,519	MXN	2,841,309	03/08/24	1,878
	USD	38,673	NOK	410,100	10/04/23	330
	USD	83,328	NOK	884,082	12/20/23	488
	USD	2,869	NZD	4,029	10/11/23	454
	USD	2,149,910	PEN	8,008,964	11/22/23	41,703
	USD	1,120,751	RON	5,193,316	12/20/23	18,257
	USD	4,034	SEK	38,946	10/18/23	467
	USD	394,872	SGD	538,296	10/25/23	648
	ZAR	13,363,569	USD	695,415	12/20/23	5,287
MS & Co. Int. PLC	EGP	4,295,700	USD	129,000	12/20/23	5,590
TOTAL						\$813,673

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Barclays Bank PLC	MYR	30,420,481	USD	6,534,310	12/14/23	\$ (9,857)
JPMorgan Securities, Inc.	AUD	729,880	NZD	789,136	10/25/23	(3,256)
	AUD	287,623	USD	185,277	10/10/23	(283)
	AUD	617,094	USD	399,436	12/20/23	(1,536)
	BRL	22,376,311	USD	4,543,459	10/03/23	(94,036)
	CAD	713,589	USD	531,000	12/20/23	(4,926)
	CHF	248,300	EUR	257,180	10/25/23	(187)
	CHF	696,722	USD	788,873	12/20/23	(20,643)
	CLP	130,897,171	USD	151,941	10/02/23	(4,656)
	CNH	1,931,240	USD	266,000	12/20/23	(401)
	COP	906,146,554	USD	226,467	10/05/23	(4,632)
	COP	5,690,041,629	USD	1,373,401	01/03/24	(10,435)
	COP	497,041,828	USD	118,689	02/07/24	(522)

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	CZK	9,044,088	EUR	370,340	10/25/23	\$ (392)
	CZK	6,050,578	USD	263,000	12/20/23	(1,297)
	EUR	591,000	CZK	14,449,861	10/25/23	(112)
	EUR	124,000	NZD	224,293	12/20/23	(2,821)
	EUR	778,837	SEK	9,195,669	10/25/23	(18,240)
	EUR	124,000	SEK	1,481,502	12/20/23	(4,559)
	EUR	933,285	USD	996,102	10/18/23	(8,640)
	EUR	123,438	USD	131,982	12/20/23	(965)
	EUR	2,996,712	USD	3,264,884	02/23/24	(74,085)
	GBP	687,984	USD	849,603	10/20/23	(10,088)
	IDR	1,072,748,595	USD	70,452	12/13/23	(1,220)
	JPY	126,374,097	USD	917,436	10/03/23	(71,381)
	JPY	92,275,412	USD	667,975	11/22/23	(45,101)
	JPY	98,956,381	USD	677,905	12/20/23	(6,608)
	KRW	79,205,092	USD	60,333	12/13/23	(1,541)
	KRW	192,207,265	USD	143,254	12/20/23	(529)
	MXN	6,721,256	USD	386,628	10/10/23	(1,604)
	MXN	9,042,348	USD	523,578	10/24/23	(6,880)
	MXN	1,426,696	USD	81,246	12/08/23	(337)
	NOK	1,522,293	USD	143,685	12/20/23	(1,045)
	PHP	4,487,263	USD	81,200	11/10/23	(1,908)
	PLN	4,918,514	USD	1,135,601	12/20/23	(13,434)
	RON	1,393,600	USD	298,421	12/20/23	(2,572)
	SEK	1,126,146	EUR	97,765	10/25/23	(290)
	SGD	142,261	USD	104,333	10/25/23	(148)
	SGD	714,785	USD	526,145	12/20/23	(1,305)
	THB	51,255,619	USD	1,454,588	12/20/23	(36,500)
	TRY	10,137,057	USD	345,562	12/20/23	(7,722)
	USD	418,226	AUD	651,646	10/05/23	(822)
	USD	280,938	AUD	437,510	10/10/23	(460)
	USD	160,910	AUD	250,440	12/20/23	(572)
	USD	351,721	CLP	318,406,876	10/02/23	(6,548)
	USD	73,074	CLP	65,345,093	12/06/23	(80)
	USD	160,978	CLP	145,733,114	12/07/23	(2,159)
	USD	46,790	CLP	41,886,641	12/20/23	(51)
	USD	1,082,624	COP	4,658,828,906	10/05/23	(57,909)
	USD	42,389	COP	182,273,130	02/09/24	(926)
	USD	270,897	CZK	6,281,600	12/20/23	(798)
	USD	1,018,870	EUR	966,518	10/18/23	(3,754)
	USD	257,707	EUR	244,108	12/20/23	(1,390)
	USD	914,913	GBP	751,592	10/20/23	(2,219)
	USD	67,307	GBP	55,560	10/30/23	(494)
	USD	129,000	GBP	106,085	12/20/23	(511)
	USD	134,228	KRW	181,314,629	11/06/23	(90)
	USD	112,218	MXN	1,974,156	10/10/23	(871)
	USD	472,909	MXN	8,356,296	10/24/23	(4,586)
	USD	573,017	NOK	6,164,678	10/04/23	(3,367)
	USD	113,102	NOK	1,226,594	10/06/23	(1,588)
	USD	1,330,295	NZD	2,235,338	10/11/23	(9,454)
	USD	240,813	NZD	404,085	10/25/23	(1,377)
	USD	823,478	NZD	1,394,253	12/20/23	(12,197)

ADDITIONAL INVESTMENT INFORMATION (continued)**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)**

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	USD	634,682	SEK	7,077,846	10/10/23	\$ (13,399)
	USD	125,069	SEK	1,375,761	10/18/23	(945)
	USD	132,500	SEK	1,472,940	12/20/23	(2,886)
	USD	547,830	SGD	748,961	10/25/23	(676)
	USD	137,448	SGD	187,367	12/20/23	(128)
	USD	130,000	ZAR	2,499,900	12/20/23	(1,079)
TOTAL						\$(608,030)

FUTURES CONTRACTS — At September 30, 2023, the Fund had the following futures contracts:

FUTURES CONTRACTS				
Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	20	12/19/23	\$ 2,178,750	\$(44,654)
5 Year U.S. Treasury Notes	7	12/29/23	737,516	2,504
Total				\$(42,150)
Short position contracts:				
20 Year U.S. Treasury Bonds	(3)	12/19/23	(341,344)	8,100
Ultra Long U.S. Treasury Bonds	(11)	12/19/23	(1,305,563)	72,214
Total				\$ 80,314
TOTAL FUTURES CONTRACTS				\$ 38,164

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At September 30, 2023, the Fund had the following swap contracts:

OVER THE COUNTER INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Payments (Received) Paid	Unrealized Appreciation/ (Depreciation)
3M KLIBOR	4.000	BofA Securities LLC Chicago Mercantile	06/15/32	MYR 900	\$ (1,108)	\$ (1,331)	\$ 223
3M KLIBOR	3.000	Exchange	12/15/31	3,400	(56,349)	(3,734)	(52,615)
3M KLIBOR	2.131	Citibank NA	02/02/26	2,240	(18,252)	—	(18,252)
3M KLIBOR	3.750	Citibank NA	09/20/28	4,390	(4,848)	4,171	(9,019)
3M KLIBOR	3.250	Citibank NA	12/15/31	1,460	(18,445)	(4,293)	(14,152)
3M KLIBOR	3.750	Citibank NA	12/21/32	7,020	(42,323)	(20,302)	(22,021)
3M KLIBOR	3.750	Citibank NA	12/21/32	1,360	(8,199)	(17,541)	9,342
3M KLIBOR	3.750	Citibank NA	06/21/33	910	(6,032)	(245)	(5,787)
3M KLIBOR	3.750	Citibank NA	06/21/33	1,390	(9,213)	2,716	(11,929)
3M KLIBOR	3.750	JPMorgan Securities, Inc.	12/21/32	810	(4,883)	(1,650)	(3,233)
3M KLIBOR	3.750	JPMorgan Securities, Inc.	12/21/32	640	(3,859)	(9,265)	5,406
3M KLIBOR	4.000	JPMorgan Securities, Inc.	09/20/33	1,110	(2,515)	2,113	(4,628)
3M KLIBOR	3.605	MS & Co. Int. PLC	03/06/24	1,650	69	—	69
3M KLIBOR	3.330	MS & Co. Int. PLC	05/31/24	2,610	(1,125)	—	(1,125)
3M KLIBOR	2.000	MS & Co. Int. PLC	06/16/26	1,030	(10,021)	(5,043)	(4,978)
3M KLIBOR	3.500	MS & Co. Int. PLC	06/21/28	1,610	(5,291)	(311)	(4,980)
3M KLIBOR	3.680	MS & Co. Int. PLC	07/12/32	610	(4,056)	—	(4,056)
TOTAL					\$(196,450)	\$(54,715)	\$(141,735)

(a) Payments made quarterly.

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
1M BID Average ^(a)	12.300% ^(a)	01/02/24	BRL	3,530	\$ (2,728)	\$(11,569)	\$ 8,841
1M BID Average ^(a)	12.795 ^(a)	01/02/24		7,110	(8,805)	(274)	(8,531)
1M BID Average ^(a)	13.950 ^(a)	01/02/24		1,880	2,811	(6,439)	9,250
12.185% ^(a)	1M BID Average ^(a)	01/02/24		1,050	1,485	—	1,485
11.905 ^(a)	1M BID Average ^(a)	01/02/24		775	1,964	—	1,964
1M BID Average ^(a)	12.060 ^(a)	01/02/25		5,710	(4,205)	(6,617)	2,412
1M BID Average ^(a)	12.063 ^(a)	01/02/25		10,200	15,401	—	15,401
13.300 ^(a)	1M BID Average ^(a)	01/02/25		6,360	(37,376)	(29)	(37,347)
12.713 ^(a)	1M BID Average ^(a)	01/02/25		4,370	(12,292)	(418)	(11,874)
9.750 ^(a)	Mexico Interbank TIE 28 Days ^(a)	12/17/25	MXN	16,920	10,437	4,931	5,506
4.250 ^(b)	12M SOFR ^(b)	12/20/25	\$	4,840 ^(c)	50,661	54,921	(4,260)
4M CNRR ^(d)	2.000 ^(d)	12/20/25	CNY	43,710	(14,704)	(13,470)	(1,234)
3M KWDC ^(d)	3.750 ^(d)	12/20/25	KRW	908,780 ^(c)	(1,494)	(1,805)	311
7.750 ^(d)	3M JIBAR ^(d)	12/20/25	ZAR	59,060 ^(c)	40,000	17,335	22,665
3M TELBOR ^(d)	4.000 ^(b)	12/20/25	ILS	16,320	(41,263)	(46,131)	4,868
6M WIBOR ^(e)	4.500 ^(b)	12/20/25	PLN	8,070 ^(c)	9,249	11,566	(2,317)
6M PRIBO ^(e)	4.750 ^(b)	12/20/25	CZK	55,300	(8,619)	2,982	(11,601)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M MIBOR ^(e)	6.500% ^(e)	12/20/25	INR	1,052,790 ^(e)	\$ (76,576)	\$(56,073)
3.500% ^(b)	6M EURO ^(e)	12/20/25	EUR	230 ^(e)	842	645
2.500 ^(d)	6M THOR ^(d)	12/20/25	THB	111,460	5,169	(219)
6M PIBR ^(d)	8.250 ^(d)	12/20/25	COP	10,479,150	(43,046)	12,534
1M BID Average ^(a)	10.850 ^(a)	01/02/26	BRL	9,680	(3,787)	11,054
1M BID Average ^(a)	12.915 ^(a)	01/02/26		8,460	58,683	15,185
1M BID Average ^(a)	11.230 ^(a)	01/04/27		—	—	(12)
1M BID Average ^(a)	12.500 ^(a)	01/04/27		1,300	8,874	—
10.286 ^(a)	1M BID Average ^(a)	01/04/27		3,500	10,794	—
Mexico Interbank						
TIIE 28 Days ^(a)	8.750 ^(a)	12/13/28	MXN	9,900 ^(e)	(15,479)	(4,482)
4.000 ^(b)	12M SOFR ^(b)	12/20/28	\$	2,310 ^(e)	31,578	9,027
3M CNRR ^(d)	2.250 ^(d)	12/20/28	CNY	84,780	(100,544)	(43,007)
6M EURO ^(e)	3.250 ^(b)	12/20/28	EUR	120 ^(e)	(634)	145
3M KWDCD ^(d)	3.500 ^(d)	12/20/28	KRW	4,190,990	(42,673)	(23,477)
6M PRIBO ^(e)	4.000 ^(b)	12/20/28	CZK	30,820 ^(e)	(28,241)	(6,817)
6M WIBOR ^(e)	4.250 ^(b)	12/20/28	PLN	5,660 ^(e)	(10,532)	2,931
6M CLICP ^(e)	5.000 ^(e)	12/20/28	CLP	1,872,150 ^(e)	(53,525)	(25,350)
6.500 ^(e)	6M MIBOR ^(e)	12/20/28	INR	743,570 ^(e)	110,327	79,549
2.500 ^(d)	6M THOR ^(d)	12/20/28	THB	38,770	19,065	8,847
3.250 ^(b)	6M EURO ^(e)	12/20/30	EUR	100 ^(e)	586	(535)
8.750 ^(a)	Mexico Interbank TIIE 28 Days ^(a)	12/07/33	MXN	20,270 ^(e)	47,791	14,052
6M EURO ^(e)	3.250 ^(b)	12/20/33	EUR	280 ^(e)	(3,104)	2,122
12M SOFR ^(b)	3.500 ^(b)	12/20/33	\$	90 ^(e)	(5,308)	(5,041)
3M KWDCD ^(d)	3.500 ^(d)	12/20/33	KRW	1,395,920	(27,918)	(11,740)
3.75 ^(b)	3M TELBOR ^(d)	12/20/33	ILS	2,210 ^(e)	26,420	8,667
6M PRIBO ^(e)	4.000 ^(b)	12/20/33	CZK	13,160	(20,742)	(4,037)
6M WIBOR ^(e)	4.750 ^(b)	12/20/33	PLN	2,240 ^(e)	(8,276)	4,653
6M BUBOR ^(e)	6.500 ^(b)	12/20/33	HUF	169,550 ^(e)	(18,912)	(4,751)
5.250 ^(e)	6M CLICP ^(e)	12/20/33	CLP	1,509,495 ^(e)	44,484	16,975
8.000 ^(d)	6M CPIBR ^(d)	12/20/33	COP	1,026,696	15,163	20,445
3M JIBAR ^(d)	9.250 ^(d)	12/20/33	ZAR	17,100 ^(e)	(40,732)	(17,253)
3.000 ^(b)	6M EURO ^(e)	12/20/38	EUR	110 ^(e)	5,611	2,665
TOTAL					\$(114,120)	\$ 11,685
						\$(125,805)

(a) Payments made at monthly.

(b) Payments made annually.

(c) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2023.

(d) Payments made quarterly.

(e) Payments made semi-annually.

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

NON-DELIVERABLE BOND FORWARD CONTRACTS^(a)

Counterparty	Notional Amount (000s)	Reference Obligation ^(b)	Settlement Date	Unrealized Appreciation/ (Depreciation)*
Citibank NA	COP4,478,192	Colombia TES, 9.250%, 10/19/23	10/19/23	\$(75,532)

* There is no upfront payment on the bond forward contract, therefore the unrealized gain (loss) of the bond forward contract is equal to its market value.

(a) Represents a short term forward contract to purchase the referenced obligation denominated in a non-deliverable foreign currency.

(b) Payments made quarterly.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2023, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call USD/Put COP	Barclays Bank PLC	4,200.000%	02/14/2024	282,000	\$ 282,000	\$ 11,282	\$ 13,883	\$ (2,601)
Call USD/Put MXN	Barclays Bank PLC	18.090	10/05/2023	1,101,000	1,101,000	564	9,822	(9,258)
Call USD/Put SEK	Barclays Bank PLC	11.365	10/16/2023	1,064,000	1,064,000	921	6,001	(5,080)
Call USD/Put MXN	BofA Securities LLC	17.875	02/05/2024	291,000	291,000	7,797	10,051	(2,254)
Call EUR/Put PLN	Capital Securities Corp.	4.613	10/10/2023	492,000	492,000	3,547	5,391	(1,844)
Call USD/Put MXN	Citibank NA	18.550	12/06/2023	1,069,000	1,069,000	8,421	14,902	(6,481)
Call USD/Put SEK	Deutsche Bank AG (London)	11.340	10/06/2023	1,603,500	1,603,500	220	11,058	(10,838)
Call USD/Put COP	MS & Co. Int. PLC	4,300.000	02/07/2024	288,000	288,000	8,450	12,917	(4,467)
Call USD/Put NOK	MS & Co. Int. PLC	10.975	10/02/2023	1,329,000	1,329,000	32	5,632	(5,600)
				7,519,500	\$ 7,519,500	\$ 41,234	\$ 89,657	\$(48,423)
Puts								
Put USD/Call COP	Barclays Bank PLC	4,200.000	02/14/2024	282,000	282,000	10,595	11,040	(445)
Put USD/Call JPY	BofA Securities LLC	130.700	11/01/2023	1,162,969	1,162,969	52	10,160	(10,108)
Put USD/Call MXN	BofA Securities LLC	17.875	02/05/2024	291,000	291,000	9,309	10,051	(742)
Put EUR/Call USD	Capital Securities Corp.	1.063	10/16/2023	2,474,000	2,474,000	21,867	14,960	6,907
Put USD/Call JPY	Deutsche Bank AG (London)	132.000	11/20/2023	1,028,000	1,028,000	228	21,358	(21,130)
Put NZD/Call USD	HSBC Bank PLC	0.583	10/23/2023	2,664,000	2,664,000	2,868	9,214	(6,346)
Put GBP/Call USD	JPMorgan Securities, Inc.	1.202	10/26/2023	1,283,000	1,283,000	4,687	6,382	(1,695)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.575	10/09/2023	2,695,000	2,695,000	163	8,044	(7,881)
Put EUR/Call USD	MS & Co. Int. PLC	1.050	10/16/2023	1,975,000	1,975,000	5,681	10,850	(5,169)
Put EUR/Call USD	MS & Co. Int. PLC	1.082	02/21/2024	2,055,000	2,055,000	56,702	28,325	28,377
Put USD/Call COP	MS & Co. Int. PLC	4,300.000	02/07/2024	288,000	288,000	14,893	12,917	1,976
				16,197,969	\$ 16,197,969	\$ 127,045	\$ 143,301	\$(16,256)
Total purchased option contracts				23,717,469	\$ 23,717,469	\$ 168,279	\$ 232,958	\$(64,679)
Written option contracts								
Calls								
Call USD/Put NOK	Barclays Bank PLC	10.975	10/02/2023	(531,581)	(531,581)	(13)	(643)	630

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call EUR/Put CZK	BNP Paribas SA	24.460%	10/19/2023	(299,000)	\$ (299,000)	\$ (1,257)	\$ (1,841)	\$ 584
Call USD/Put SGD	BofA Securities LLC	1.351	10/03/2023	(325,000)	(325,000)	(3,615)	(1,794)	(1,821)
Call USD/Put SGD	BofA Securities LLC	1.365	10/26/2023	(313,000)	(313,000)	(1,504)	(1,645)	141
Call AUD/Put NZD	Capital Securities Corp.	1.087	10/03/2023	(503,000)	(503,000)	(16)	(1,985)	1,969
Call EUR/Put CHF	Capital Securities Corp.	0.956	10/03/2023	(300,000)	(300,000)	(4,130)	(1,894)	(2,236)
Call EUR/Put PLN	Capital Securities Corp.	4.708	10/10/2023	(739,000)	(739,000)	(1,017)	(3,388)	2,371
Call USD/Put MXN	Deutsche Bank AG (London)	18.090	10/05/2023	(1,101,000)	(1,101,000)	(564)	(1,579)	1,015
Call USD/Put SGD	Deutsche Bank AG (London)	1.361	10/19/2023	(319,000)	(319,000)	(1,845)	(1,629)	(216)
Call EUR/Put CZK	HSBC Bank PLC	24.380	10/09/2023	(295,000)	(295,000)	(1,169)	(1,912)	743
Call EUR/Put SEK	HSBC Bank PLC	11.880	10/03/2023	(300,000)	(300,000)	(1)	(2,845)	2,844
Call EUR/Put SEK	HSBC Bank PLC	11.920	10/16/2023	(297,000)	(297,000)	(92)	(2,363)	2,271
Call EUR/Put SEK	HSBC Bank PLC	11.740	10/26/2023	(296,000)	(296,000)	(724)	(2,551)	1,827
Call USD/Put SEK	HSBC Bank PLC	11.340	10/06/2023	(1,603,500)	(1,603,500)	(220)	(4,776)	4,556
Call USD/Put SEK	HSBC Bank PLC	11.365	10/16/2023	(1,064,000)	(1,064,000)	(769)	(1,830)	1,061
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.910	10/23/2023	(297,000)	(297,000)	(191)	(2,533)	2,342
Call USD/Put SGD	JPMorgan Securities, Inc.	1.359	10/06/2023	(323,000)	(323,000)	(1,985)	(1,723)	(262)
Call AUD/Put NZD	MS & Co. Int. PLC	1.090	10/19/2023	(496,000)	(496,000)	(225)	(1,732)	1,507
Call EUR/Put CHF	MS & Co. Int. PLC	0.954	10/16/2023	(297,000)	(297,000)	(4,657)	(1,769)	(2,888)
Call EUR/Put CHF	MS & Co. Int. PLC	0.966	10/26/2023	(296,000)	(296,000)	(1,858)	(1,818)	(40)
Call USD/Put MXN	MS & Co. Int. PLC	17.875	02/05/2024	(291,000)	(291,000)	(7,797)	(10,479)	2,682
Call AUD/Put NZD	UBS AG (London)	1.086	10/09/2023	(496,000)	(496,000)	(161)	(1,974)	1,813
Call EUR/Put CHF	UBS AG (London)	0.962	10/23/2023	(297,000)	(297,000)	(2,520)	(1,795)	(725)
				(11,079,081)	\$(11,079,081)	\$ (36,330)	\$ (56,498)	\$ 20,168
Puts								
Put EUR/Call CZK	BNP Paribas SA	24.460	10/19/2023	(299,000)	(299,000)	(1,616)	(1,840)	224
Put USD/Call SGD	BofA Securities LLC	1.351	10/03/2023	(325,000)	(325,000)	(4)	(1,793)	1,789
Put USD/Call SGD	BofA Securities LLC	1.365	10/26/2023	(313,000)	(313,000)	(1,579)	(1,645)	66
Put AUD/Call NZD	Capital Securities Corp.	1.087	10/03/2023	(503,000)	(503,000)	(4,224)	(1,985)	(2,239)
Put EUR/Call CHF	Capital Securities Corp.	0.956	10/03/2023	(300,000)	(300,000)	(9)	(1,894)	1,885
Put EUR/Call USD	Capital Securities Corp.	1.050	10/16/2023	(1,975,000)	(1,975,000)	(6,158)	(3,993)	(2,165)
Put USD/Call SGD	Deutsche Bank AG (London)	1.361	10/19/2023	(319,000)	(319,000)	(891)	(1,628)	737
Put EUR/Call CZK	HSBC Bank PLC	24.380	10/09/2023	(295,000)	(295,000)	(785)	(1,913)	1,128
Put EUR/Call SEK	HSBC Bank PLC	11.880	10/03/2023	(300,000)	(300,000)	(9,652)	(2,845)	(6,807)
Put EUR/Call SEK	HSBC Bank PLC	11.920	10/16/2023	(297,000)	(297,000)	(10,718)	(2,363)	(8,355)
Put EUR/Call SEK	HSBC Bank PLC	11.740	10/26/2023	(296,000)	(296,000)	(6,429)	(2,551)	(3,878)
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.910	10/23/2023	(297,000)	(297,000)	(10,537)	(2,533)	(8,004)
Put USD/Call SGD	JPMorgan Securities, Inc.	1.359	10/06/2023	(323,000)	(323,000)	(172)	(1,723)	1,551
Put AUD/Call NZD	MS & Co. Int. PLC	1.090	10/19/2023	(496,000)	(496,000)	(5,040)	(1,732)	(3,308)
Put EUR/Call CHF	MS & Co. Int. PLC	0.954	10/16/2023	(297,000)	(297,000)	(194)	(1,769)	1,575
Put EUR/Call CHF	MS & Co. Int. PLC	0.966	10/26/2023	(296,000)	(296,000)	(1,530)	(1,818)	288
Put EUR/Call USD	MS & Co. Int. PLC	1.063	10/16/2023	(2,474,000)	(2,474,000)	(21,644)	(30,424)	8,780
Put USD/Call JPY	MS & Co. Int. PLC	132.000	11/20/2023	(1,028,000)	(1,028,000)	(228)	(9,242)	9,014
Put USD/Call MXN	MS & Co. Int. PLC	17.875	02/05/2024	(291,000)	(291,000)	(9,309)	(10,479)	1,170
Put AUD/Call NZD	UBS AG (London)	1.086	10/09/2023	(496,000)	(496,000)	(3,930)	(1,974)	(1,956)

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

Schedule of Investments (continued)

September 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call CHF	UBS AG (London)	0.962%	10/23/2023	(297,000)	\$ (297,000)	\$ (955)	\$ (1,795)	\$ 840
				(11,517,000)	\$(11,517,000)	\$ (95,604)	\$ (87,939)	\$ (7,665)
Total written option contracts				(22,596,081)	\$(22,596,081)	\$(131,934)	\$(144,437)	\$ 12,503
TOTAL				1,121,388	\$ 1,121,388	\$ 36,345	\$ 88,521	\$(52,176)

Currency Abbreviations:

AUD —Australian Dollar
 BRL —Brazil Real
 CAD —Canadian Dollar
 CHF —Swiss Franc
 CLP —Chilean Peso
 CNH —Chinese Yuan Renminbi Offshore
 CNY —Chinese Yuan Renminbi
 COP —Colombia Peso
 CZK —Czech Republic Koruna
 EGP —Egypt Pound
 EUR —Euro
 GBP —British Pound
 HUF —Hungarian Forint
 IDR —Indonesia Rupiah
 ILS —Israeli Shekel
 INR —Indian Rupee
 JPY —Japanese Yen
 KRW —South Korean Won
 MXN —Mexican Peso
 MYR —Malaysia Ringgit
 NOK —Norwegian Krone
 NZD —New Zealand Dollar
 PEN —Peru Nuevo Sol
 PHP —Philippines Peso
 PLN —Polish Zloty
 RON —Romania New Leu
 RSD —Serbia Dinar
 RUB —Russian Ruble
 SEK —Swedish Krona
 SGD —Singapore Dollar
 THB —Thailand Baht
 TRY —Turkish Lira
 USD —U.S. Dollar
 UYU —Uruguay Peso
 ZAR —South African Rand

Investment Abbreviations:

NR —Not Rated
 WR —Withdrawn Rating

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

BUBOR	—Budapest Interbank Offered Rate
CLICP	—Sinacofi Chile Interbank Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
KLIBOR	—Kuala Lumpur Interbank Offered Rate
KWCDC	—South Korean Won Certificate of Deposit
MIBOR	—MIBOR - Mumbai Interbank Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
SOFR	—Secured Overnight Funding Rate
TELBOR	—Tel Aviv Interbank Offered Rate
TIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

Statements of Assets and Liabilities

September 30, 2023 (Unaudited)

	Emerging Markets Debt Fund	High Yield Fund	High Yield Floating Rate Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$619,581,931, \$1,800,716,130 and \$2,164,047,158, respectively)	\$ 460,511,863	\$1,624,033,058	\$2,042,602,446
Investments in affiliated issuers, at value (cost \$24,800,712, \$12,424,432 and \$49,194,258, respectively)	24,800,712	12,424,432	49,194,258
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost ^(a)	—	55,075,460	22,220,314
Purchased options, at value (premium paid \$1,179,691, \$0 and \$0, respectively)	828,744	—	—
Cash	7,681,504	27,136,046	37,930,052
Foreign currencies, at value (cost \$259,788, \$0 and \$299,121, respectively)	142,210	2,008	298,935
Unrealized gain on forward foreign currency exchange contracts	2,453,834	1,160,503	788,747
Variation margin on futures contracts	201,079	691,535	—
Receivables:			
Collateral on certain derivative contracts ^(b)	11,950,419	5,974,164	2,097,628
Interest and dividends	7,645,356	26,527,080	20,858,593
Investments sold	7,049,406	7,259,852	32,127,867
Investments sold on an extended-settlement basis	1,151,398	—	121,505
Due from broker	245,632	—	—
Due from broker - upfront payment	207,505	—	—
Fund shares sold	148,949	763,608	1,199,446
Reimbursement from investment adviser	77,041	49,885	—
Securities lending income	—	84,818	41,835
Other assets	78,464	96,530	253,969
Total assets	525,174,116	1,761,278,979	2,209,735,595
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	2,734,450	—	—
Written option contracts, at value (premium received \$791,868, \$0 and \$0, respectively)	686,854	—	—
Variation margin on swaps contracts	477,852	25,567	—
Variation margin on futures contracts	—	—	132,961
Payables:			
Investments purchased	7,017,873	5,472,020	33,601,875
Investments purchased on an extended-settlement basis	1,293,525	6,876,410	1,720,000
Fund shares redeemed	1,018,889	3,389,987	17,008,191
Management fees	342,128	900,778	987,002
Income distributions	223,601	43,607	4,169
Distribution and Service fees and Transfer Agency fees	25,163	71,956	57,216
Due to broker	—	1,110,000	17,265
Payable upon return of securities loaned	—	55,075,460	22,220,314
Accrued expenses	367,065	307,870	899,379
Total liabilities	14,187,400	73,273,655	76,648,372
Net Assets:			
Paid-in capital	1,022,615,432	2,443,082,047	2,831,085,643
Total distributable earnings (loss)	(511,628,716)	(755,076,723)	(697,998,420)
NET ASSETS	\$ 510,986,716	\$1,688,005,324	\$2,133,087,223
Net Assets:			
Class A	\$ 22,999,601	\$ 88,883,079	\$ 4,966,043
Class C	4,373,728	3,227,396	811,129
Institutional	312,996,134	167,305,187	138,164,317
Service	—	3,822,794	—
Investor	12,943,495	7,637,432	8,595,828
Class R6	126,220,566	15,935,342	16,846,245
Class R	—	4,021,423	269,730
Class P	31,453,192	1,397,172,671	1,963,433,931
Total Net Assets	\$ 510,986,716	\$1,688,005,324	\$2,133,087,223
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	2,629,056	16,658,666	561,484
Class C	500,641	604,511	91,685
Institutional	35,762,455	31,286,684	15,621,194
Service	—	717,232	—
Investor	1,478,901	1,428,811	969,054
Class R6	14,419,624	2,975,372	1,902,174
Class R	—	754,593	30,492
Class P	3,596,488	261,246,871	221,558,361
Net asset value, offering and redemption price per share:^(c)			
Class A	\$8.75	\$5.34	\$8.84
Class C	8.74	5.34	8.85
Institutional	8.75	5.35	8.84
Service	—	5.33	—
Investor	8.75	5.35	8.87
Class R6	8.75	5.36	8.86
Class R	—	5.33	8.85
Class P	8.75	5.35	8.86

(a) Includes loaned securities having a market value of \$53,959,822 and \$21,731,896, respectively.

(b) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Swaps	Forwards
Emerging Markets Debt	\$2,523,225	\$9,427,194	\$ —
High Yield	1,474,504	4,499,660	—
High Yield Floating Rate	1,447,628	—	650,000

(c) Maximum public offering price per share for Class A Shares of Emerging Markets Debt, High Yield and High Yield Floating Rate Funds is \$9.16, \$5.59 and \$9.04, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

September 30, 2023 (Unaudited)

	Investment Grade Credit Fund	Emerging Markets Credit Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$551,745,104 and \$57,389,042, respectively)	\$ 498,098,557	\$ 49,813,116
Investments in affiliated issuers, at value (cost \$12,264,478 and \$9,474,124, respectively)	12,264,478	9,474,124
Purchased options, at value (premium paid \$63,005 and \$232,958, respectively)	78,074	168,279
Cash	8,166,608	44,875
Foreign currencies, at value (cost \$25,007 and \$716,019, respectively)	24,817	719,333
Unrealized gain on swap contracts	—	15,040
Unrealized gain on forward foreign currency exchange contracts	20,628	813,673
Variation margin on futures contracts	128,187	5,564
Receivables:		
Collateral on certain derivative contracts ^(a)	14,629,435	992,065
Fund shares sold	9,687,027	4,633
Investments sold	7,933,181	4,020,882
Interest and dividends	5,626,190	748,279
Due from broker - upfront payment	76,687	83,698
Reimbursement from investment adviser	34,793	54,517
Investments sold on an extended-settlement basis	—	208,829
Upfront payments made on swap contracts	—	9,000
Foreign tax reclaims	—	28,428
Other assets	58,508	43,226
Total assets	556,827,170	67,247,561
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	408	608,030
Written option contracts, at value (premium received \$46,696 and \$144,437, respectively)	52,764	131,934
Variation margin on swaps contracts	141,882	68,330
Unrealized loss on swap contracts	—	156,775
Unrealized loss on non-deliverable bond forward contracts	—	75,532
Payables:		
Fund shares redeemed	3,424,737	124,821
Investments purchased on an extended-settlement basis	604,241	1,273,728
Management fees	159,095	39,779
Investments purchased	69,475	2,846,916
Distribution and Service fees and Transfer Agency fees	17,189	4,340
Income distributions	16,557	5,729
Upfront payments received on swap contracts	—	63,715
Due to broker	—	116,874
Accrued expenses	196,246	291,231
Total liabilities	4,682,594	5,807,734
Net Assets:		
Paid-in capital	675,135,321	230,815,695
Total distributable earnings (loss)	(122,990,745)	(169,375,868)
NET ASSETS	\$ 552,144,576	\$ 61,439,827
Net Assets:		
Class A	\$ 5,921,917	\$ 2,706,089
Class C	—	1,548,669
Institutional	66,893,657	6,199,784
Separate Account Institutional	89,796,189	—
Investor	9,580,803	12,863,428
Class R6	189,897,032	23,858,764
Class P	190,054,978	14,263,093
Total Net Assets	\$ 552,144,576	\$ 61,439,827
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	785,147	617,268
Class C	—	353,908
Institutional	8,866,460	1,419,091
Separate Account Institutional	11,899,168	—
Investor	1,270,462	2,940,531
Class R6	25,165,368	5,465,760
Class P	25,199,852	3,264,834
Net asset value, offering and redemption price per share:^(b)		
Class A	\$7.54	\$4.38
Class C	—	4.38
Institutional	7.54	4.37
Separate Account Institutional	7.55	—
Investor	7.54	4.37
Class R6	7.55	4.37
Class P	7.54	4.37

(a) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Swaps
Investment Grade Credit	\$2,927,243	\$11,702,192
Emerging Markets Credit	31,494	960,571

(b) Maximum public offering price per share for Class A Shares of Investment Grade Credit and Emerging Markets Credit Funds is \$7.83 and \$4.59, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended September 30, 2023 (Unaudited)

	Emerging Markets Debt Fund	High Yield Fund	High Yield Floating Rate Fund
Investment Income:			
Interest	\$ 19,098,831	\$ 54,703,229	\$ 99,639,643
Dividends — affiliated issuers	1,227,721	1,068,869	1,004,586
Dividends — unaffiliated issuers	—	529,482	1,816,144
Securities lending income, net of rebates received or paid to borrowers	—	488,252	212,115
Total investment income	20,326,552	56,789,832	102,672,488
Expenses:			
Management fees	2,479,775	5,855,623	6,035,870
Custody, accounting and administrative services	204,658	108,107	298,877
Transfer Agency fees ^(a)	142,568	307,919	331,609
Professional fees	88,430	74,558	86,935
Registration fees	62,437	75,611	64,921
Prime broker fees	55,729	—	1,207
Printing and mailing costs	49,636	33,048	36,185
Distribution and Service (12b-1) fees ^(a)	47,368	142,721	8,457
Shareholder meeting expense	21,308	13,026	5,300
Trustee fees	11,786	12,387	13,118
Service fees — Class C	5,957	4,436	878
Shareholder Administration fees — Service Class	—	4,828	—
Interest expense	—	—	976,913
Other	20,002	40,117	69,034
Total expenses	3,189,654	6,672,381	7,929,304
Less — expense reductions	(438,218)	(710,931)	(30,931)
Net expenses	2,751,436	5,961,450	7,898,373
NET INVESTMENT INCOME	17,575,116	50,828,382	94,774,115
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(53,038,292)	(14,449,718)	(35,953,848)
Purchased options	(5,277,407)	242,400	—
Futures contracts	(4,489,286)	(2,805,634)	2,322,648
Written options	5,490,498	88,573	—
Swap contracts	1,156,486	159,984	—
Forward foreign currency exchange contracts	298,784	78,723	691,551
Foreign currency transactions	(1,306,900)	(318,100)	(316,467)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	50,727,221	(9,269,709)	60,115,479
Purchased options	1,741,571	191,293	—
Futures contracts	(4,314,146)	(960,315)	2,604,075
Written options	(1,805,414)	(336,398)	—
Swap contracts	495,166	913,451	—
Forward foreign currency exchange contracts	587,168	1,934,800	2,041,798
Foreign currency translation	661,336	203,826	393,438
Net realized and unrealized gain (loss)	(9,073,215)	(24,326,824)	31,898,674
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,501,901	\$ 26,501,558	\$126,672,789

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Debt	\$ 29,498	\$17,870	\$ —	\$ —	\$14,159	\$2,859	\$73,984	\$ —	\$24,423	\$22,479	\$ —	\$ 4,664
High Yield	114,664	13,309	4,828	9,920	55,039	2,129	34,044	772	4,798	2,474	2,381	206,282
High Yield Floating Rate	5,177	2,634	—	646	2,485	422	25,936	—	4,095	2,675	155	295,841

Statements of Operations (continued)

For the Six Months Ended September 30, 2023 (Unaudited)

	Investment Grade Credit Fund	Emerging Markets Credit Fund
Investment Income:		
Interest (net of foreign withholding taxes of \$0 and \$13,359, respectively)	\$ 13,413,416	\$ 2,073,236
Dividends — affiliated issuers	197,551	243,477
Dividends — unaffiliated issuers	337,546	—
Total investment income	13,948,513	2,316,713
Expenses:		
Management fees	1,077,638	252,575
Transfer Agency fees ^(a)	105,442	16,501
Custody, accounting and administrative services	70,207	158,297
Professional fees	65,689	84,236
Registration fees	37,765	41,376
Printing and mailing costs	19,409	21,675
Trustee fees	11,693	11,274
Distribution and Service (12b-1) fees ^(a)	7,600	9,741
Shareholder meeting expense	2,288	1,388
Prime broker fees	—	10,162
Service fees — Class C	—	2,095
Other	14,670	7,850
Total expenses	1,412,401	617,170
Less — expense reductions	(213,016)	(311,265)
Net expenses	1,199,385	305,905
NET INVESTMENT INCOME	12,749,128	2,010,808
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(16,078,145)	(417,697)
Purchased options	(25,407)	(920,559)
Futures contracts	(3,467,831)	65,041
Written options	46,331	920,627
Swap contracts	630,194	325,207
Forward foreign currency exchange contracts	(95,941)	(1,283,027)
Foreign currency transactions	(16,141)	66,892
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(10,190,835)	(860,527)
Purchased options	193,388	201,976
Futures contracts	(3,342,454)	38,095
Non-deliverable bond forward contracts	—	(75,532)
Written options	(277,237)	(184,482)
Swap contracts	99,001	(285,600)
Forward foreign currency exchange contracts	141,372	138,407
Foreign currency translation	18,322	(184,716)
Net realized and unrealized loss	(32,365,383)	(2,455,895)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(19,616,255)	\$ (445,087)

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

	Distribution and/or Service (12b-1) Fees					Transfer Agency Fees				
Fund	Class A	Class C	Class A	Class C	Institutional	Separate Account	Institutional	Investor	Class R6	Class P
Investment Grade Credit	\$7,600	\$ —	\$3,648	\$ —	\$13,537	\$14,381		\$5,647	\$41,603	\$26,626
Emerging Markets Credit	3,455	6,286	1,658	1,006	1,354	—		6,258	3,865	2,360

Statements of Changes in Net Assets

	Emerging Markets Debt Fund		High Yield Fund	
	For the Six Months Ended September 30, 2023 (Unaudited)	For the Fiscal Year Ended March 31, 2023	For the Six Months Ended September 30, 2023 (Unaudited)	For the Fiscal Year Ended March 31, 2023
From operations:				
Net investment income	\$ 17,575,116	\$ 36,040,459	\$ 50,828,382	\$ 85,332,423
Net realized loss	(57,166,117)	(139,847,403)	(17,003,772)	(88,994,849)
Net change in unrealized gain (loss)	48,092,902	(5,687,309)	(7,323,052)	(87,595,024)
Net increase (decrease) in net assets resulting from operations	8,501,901	(109,494,253)	26,501,558	(91,257,450)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(651,860)	(1,793,014)	(2,735,253)	(5,057,545)
Class C Shares	(113,881)	(376,907)	(92,470)	(191,004)
Institutional Shares	(10,762,577)	(35,324,311)	(5,315,581)	(11,633,080)
Service Shares	—	—	(110,993)	(249,238)
Investor Shares	(1,214,095)	(2,482,796)	(248,433)	(706,523)
Class R6 Shares	(4,375,936)	(10,339,350)	(516,210)	(1,547,872)
Class R Shares	—	—	(113,371)	(209,436)
Class P Shares	(903,375)	(2,356,053)	(43,034,737)	(65,611,022)
Return of capital:				
Class A Shares	—	—	—	(332,122)
Class C Shares	—	—	—	(12,543)
Institutional Shares	—	—	—	(763,927)
Service Shares	—	—	—	(16,367)
Investor Shares	—	—	—	(46,396)
Class R6 Shares	—	—	—	(101,647)
Class R Shares	—	—	—	(13,753)
Class P Shares	—	—	—	(4,308,580)
Total distributions to shareholders	(18,021,724)	(52,672,431)	(52,167,048)	(90,801,055)
From share transactions:				
Proceeds from sales of shares	82,834,701	511,425,652	249,882,579	610,264,246
Reinvestment of distributions	16,766,504	49,302,790	51,865,236	89,352,530
Cost of shares redeemed	(325,968,684)	(674,272,076)	(193,170,307)	(808,300,869)
Net increase (decrease) in net assets resulting from share transactions	(226,367,479)	(113,543,634)	108,577,508	(108,684,093)
TOTAL INCREASE (DECREASE)	(235,887,302)	(275,710,318)	82,912,018	(290,742,598)
Net assets:				
Beginning of period	746,874,018	1,022,584,336	1,605,093,306	1,895,835,904
End of period	\$ 510,986,716	\$ 746,874,018	\$ 1,688,005,324	\$ 1,605,093,306

Statements of Changes in Net Assets (continued)

	High Yield Floating Rate Fund		Investment Grade Credit Fund	
	For the Six Months Ended September 30, 2023 (Unaudited)	For the Fiscal Year Ended March 31, 2023	For the Six Months Ended September 30, 2023 (Unaudited)	For the Fiscal Year Ended March 31, 2023
From operations:				
Net investment income	\$ 94,774,115	\$ 225,127,236	\$ 12,749,128	\$ 20,943,099
Net realized loss	(33,256,116)	(140,571,283)	(19,006,940)	(45,680,887)
Net change in unrealized gain (loss)	65,154,790	(101,177,716)	(13,358,443)	(14,411,553)
Net increase (decrease) in net assets resulting from operations	126,672,789	(16,621,763)	(19,616,255)	(39,149,341)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(175,734)	(220,656)	(122,707)	(201,756)
Class C Shares	(27,003)	(53,680)	—	—
Institutional Shares	(5,690,881)	(9,142,854)	(1,477,812)	(2,037,738)
Separate Account Institutional Shares	—	—	(2,095,145)	(3,423,254)
Investor Shares	(296,791)	(408,711)	(201,567)	(240,367)
Class R6 Shares	(782,858)	(6,456,410)	(6,048,204)	(9,733,730)
Class R Shares	(10,593)	(8,936)	—	—
Class P Shares	(86,674,890)	(221,534,305)	(3,884,302)	(5,038,884)
Return of capital:				
Class A Shares	—	—	—	(26,216)
Institutional Shares	—	—	—	(264,780)
Separate Account Institutional Shares	—	—	—	(444,811)
Investor Shares	—	—	—	(31,233)
Class R6 Shares	—	—	—	(1,264,781)
Class P Shares	—	—	—	(654,743)
Total distributions to shareholders	(93,658,750)	(237,825,552)	(13,829,737)	(23,362,293)
From share transactions:				
Proceeds from sales of shares	231,616,528	1,454,069,033	75,039,877	130,950,734
Reinvestment of distributions	93,610,836	237,740,242	13,719,187	23,170,246
Cost of shares redeemed	(460,257,377)	(3,893,329,697)	(141,393,317)	(152,627,882)
Net increase (decrease) in net assets resulting from share transactions	(135,030,013)	(2,201,520,422)	(52,634,253)	1,493,098
TOTAL DECREASE	(102,015,974)	(2,455,967,737)	(86,080,245)	(61,018,536)
Net assets:				
Beginning of period	2,235,103,197	4,691,070,934	638,224,821	699,243,357
End of period	\$2,133,087,223	\$ 2,235,103,197	\$ 552,144,576	\$ 638,224,821

Statements of Changes in Net Assets (continued)

	Emerging Markets Credit Fund	
	For the Six Months Ended September 30, 2023 (Unaudited)	For the Fiscal Year Ended March 31, 2023
From operations:		
Net investment income	\$ 2,010,808	\$ 2,806,131
Net realized loss	(1,243,516)	(4,936,657)
Net change in unrealized gain (loss)	(1,212,379)	1,518,788
Net decrease in net assets resulting from operations	(445,087)	(611,738)
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(84,590)	(252,619)
Class C Shares	(45,006)	(120,407)
Institutional Shares	(216,961)	(576,676)
Investor Shares	(336,431)	(523,757)
Class R6 Shares	(828,808)	(1,539,775)
Class P Shares	(505,606)	(1,362,172)
Total distributions to shareholders	(2,017,402)	(4,375,406)
From share transactions:		
Proceeds from sales of shares	14,817,972	29,451,105
Reinvestment of distributions	1,983,102	4,289,198
Cost of shares redeemed	(11,619,054)	(21,403,280)
Net increase in net assets resulting from share transactions	5,182,020	12,337,023
TOTAL INCREASE	2,719,531	7,349,879
Net assets:		
Beginning of period	58,720,296	51,370,417
End of period	\$ 61,439,827	\$ 58,720,296

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Class A Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.89	\$ 10.65	\$ 11.98	\$ 10.36	\$ 12.20	\$ 12.67
Net investment income ^(a)	0.24	0.44	0.44	0.43	0.51	0.58
Net realized and unrealized gain (loss)	(0.13)	(1.52)	(1.32)	1.61	(1.85)	(0.51)
Total from investment operations	0.11	(1.08)	(0.88)	2.04	(1.34)	0.07
Distributions to shareholders from net investment income	(0.25)	(0.68)	(0.45)	(0.42)	(0.26)	(0.50)
Distributions to shareholders from return of capital	—	—	—	—	(0.24)	(0.04)
Total distributions	(0.25)	(0.68)	(0.45)	(0.42)	(0.50)	(0.54)
Net asset value, end of period	\$ 8.75	\$ 8.89	\$ 10.65	\$ 11.98	\$ 10.36	\$ 12.20
Total return^(b)	1.17%	(10.08)%	(7.64)%	19.75%	(11.48)%	0.77%
Net assets, end of period (in 000s)	\$23,000	\$23,037	\$29,940	\$43,340	\$46,179	\$61,408
Ratio of net expenses to average net assets	1.15% ^(c)	1.16%	1.16%	1.17%	1.19%	1.20%
Ratio of total expenses to average net assets	1.34% ^(c)	1.29%	1.22%	1.25%	1.26%	1.24%
Ratio of net investment income to average net assets	5.39% ^(c)	4.73%	3.62%	3.60%	4.17%	4.84%
Portfolio turnover rate ^(d)	12%	53%	32%	79%	87%	80%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Class C Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.87	\$ 10.64	\$11.97	\$ 10.35	\$ 12.19	\$ 12.67
Net investment income ^(a)	0.21	0.37	0.35	0.34	0.42	0.48
Net realized and unrealized gain (loss)	(0.13)	(1.53)	(1.32)	1.61	(1.85)	(0.51)
Total from investment operations	0.08	(1.16)	(0.97)	1.95	(1.43)	(0.03)
Distributions to shareholders from net investment income	(0.21)	(0.61)	(0.36)	(0.33)	(0.22)	(0.41)
Distributions to shareholders from return of capital	—	—	—	—	(0.19)	(0.04)
Total distributions	(0.21)	(0.61)	(0.36)	(0.33)	(0.41)	(0.45)
Net asset value, end of period	\$ 8.74	\$ 8.87	\$10.64	\$ 11.97	\$ 10.35	\$ 12.19
Total return^(b)	0.79%	(10.76)%	(8.34)%	18.76%	(12.07)%	(0.06)%
Net assets, end of period (in 000s)	\$4,374	\$ 5,112	\$8,088	\$10,192	\$13,742	\$21,871
Ratio of net expenses to average net assets	1.90% ^(c)	1.91%	1.91%	1.92%	1.94%	1.95%
Ratio of total expenses to average net assets	2.09% ^(c)	2.04%	1.97%	2.00%	2.01%	1.99%
Ratio of net investment income to average net assets	4.64% ^(c)	3.95%	2.88%	2.86%	3.42%	4.08%
Portfolio turnover rate ^(d)	12%	53%	32%	79%	87%	80%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Institutional Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37	\$ 12.21	\$ 12.69
Net investment income ^(a)	0.25	0.46	0.47	0.47	0.55	0.62
Net realized and unrealized gain (loss)	(0.13)	(1.53)	(1.31)	1.61	(1.85)	(0.52)
Total from investment operations	0.12	(1.07)	(0.84)	2.08	(1.30)	0.10
Distributions to shareholders from net investment income	(0.26)	(0.70)	(0.49)	(0.46)	(0.29)	(0.53)
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.05)
Total distributions	(0.26)	(0.70)	(0.49)	(0.46)	(0.54)	(0.58)
Net asset value, end of period	\$ 8.75	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37	\$ 12.21
Total return ^(b)	1.31%	(9.90)%	(7.35)%	19.99%	(11.10)%	1.04%
Net assets, end of period (in 000s)	\$312,996	\$407,041	\$726,607	\$916,157	\$825,481	\$1,087,407
Ratio of net expenses to average net assets	0.87% ^(c)	0.86%	0.86%	0.86%	0.87%	0.86%
Ratio of total expenses to average net assets	1.00% ^(c)	0.96%	0.89%	0.92%	0.92%	0.90%
Ratio of net investment income to average net assets	5.67% ^(c)	4.98%	3.94%	3.92%	4.48%	5.18%
Portfolio turnover rate ^(d)	12%	53%	32%	79%	87%	80%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Investor Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.89	\$ 10.67	\$ 12.00	\$ 10.38	\$ 12.21	\$ 12.69
Net investment income ^(a)	0.26	0.47	0.47	0.46	0.54	0.61
Net realized and unrealized gain (loss)	(0.14)	(1.55)	(1.32)	1.61	(1.83)	(0.52)
Total from investment operations	0.12	(1.08)	(0.85)	2.07	(1.29)	0.09
Distributions to shareholders from net investment income	(0.26)	(0.70)	(0.48)	(0.45)	(0.29)	(0.52)
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.05)
Total distributions	(0.26)	(0.70)	(0.48)	(0.45)	(0.54)	(0.57)
Net asset value, end of period	\$ 8.75	\$ 8.89	\$ 10.67	\$ 12.00	\$ 10.38	\$ 12.21
Total return^(b)	1.18%	(9.84)%	(7.47)%	20.02%	(11.16)%	0.95%
Net assets, end of period (in 000s)	\$12,943	\$119,488	\$38,862	\$75,617	\$70,616	\$103,473
Ratio of net expenses to average net assets	0.90% ^(c)	0.89%	0.91%	0.92%	0.94%	0.95%
Ratio of total expenses to average net assets	1.05% ^(c)	1.04%	0.97%	1.00%	1.01%	0.99%
Ratio of net investment income to average net assets	5.96% ^(c)	5.15%	3.86%	3.85%	4.42%	5.09%
Portfolio turnover rate ^(d)	12%	53%	32%	79%	87%	80%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37	\$ 12.21	\$ 12.69
Net investment income ^(a)	0.25	0.47	0.47	0.47	0.55	0.60
Net realized and unrealized gain (loss)	(0.13)	(1.53)	(1.31)	1.61	(1.85)	(0.50)
Total from investment operations	0.12	(1.06)	(0.84)	2.08	(1.30)	0.10
Distributions to shareholders from net investment income	(0.26)	(0.71)	(0.49)	(0.46)	(0.28)	(0.53)
Distributions to shareholders from return of capital	—	—	—	—	(0.26)	(0.05)
Total distributions	(0.26)	(0.71)	(0.49)	(0.46)	(0.54)	(0.58)
Net asset value, end of period	\$ 8.75	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37	\$ 12.21
Total return^(b)	1.32%	(9.89)%	(7.34)%	20.12%	(11.17)%	1.05%
Net assets, end of period (in 000s)	\$126,221	\$161,802	\$183,368	\$214,558	\$184,389	\$332,270
Ratio of net expenses to average net assets	0.86% ^(c)	0.85%	0.85%	0.85%	0.86%	0.85%
Ratio of total expenses to average net assets	0.99% ^(c)	0.95%	0.88%	0.91%	0.91%	0.90%
Ratio of net investment income to average net assets	5.67% ^(c)	5.01%	3.94%	3.92%	4.50%	5.10%
Portfolio turnover rate ^(d)	12%	53%	32%	79%	87%	80%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Debt Fund					
	Class P Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				Period Ended March 31, 2019 ^(a)
		2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.88	\$ 10.65	\$ 11.99	\$ 10.37	\$ 12.20	\$ 12.59
Net investment income ^(b)	0.25	0.46	0.47	0.48	0.55	0.55
Net realized and unrealized gain (loss)	(0.12)	(1.52)	(1.32)	1.60	(1.84)	(0.40)
Total from investment operations	0.13	(1.06)	(0.85)	2.08	(1.29)	0.15
Distributions to shareholders from net investment income	(0.26)	(0.71)	(0.49)	(0.46)	(0.29)	(0.50)
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.04)
Total distributions	(0.26)	(0.71)	(0.49)	(0.46)	(0.54)	(0.54)
Net asset value, end of period	\$ 8.75	\$ 8.88	\$ 10.65	\$ 11.99	\$ 10.37	\$ 12.20
Total return^(c)	1.32%	(9.81)%	(7.43)%	20.12%	(11.10)%	1.46%
Net assets, end of period (in 000s)	\$31,453	\$30,394	\$35,720	\$35,499	\$14,207	\$14,908
Ratio of net expenses to average net assets	0.86% ^(d)	0.85%	0.85%	0.85%	0.86%	0.85% ^(d)
Ratio of total expenses to average net assets	1.00% ^(d)	0.95%	0.88%	0.90%	0.91%	0.91% ^(d)
Ratio of net investment income to average net assets	5.68% ^(d)	5.03%	3.97%	3.96%	4.49%	5.00% ^(d)
Portfolio turnover rate ^(e)	12%	53%	32%	79%	87%	80%

(a) Commenced operations on April 20, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Class A Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.42	\$ 6.00	\$ 6.39	\$ 5.47	\$ 6.32	\$ 6.34
Net investment income ^(a)	0.16	0.28	0.26	0.31	0.33	0.33
Net realized and unrealized gain (loss)	(0.08)	(0.56)	(0.36)	0.93	(0.83)	(0.01)
Total from investment operations	0.08	(0.28)	(0.10)	1.24	(0.50)	0.32
Distributions to shareholders from net investment income	(0.16)	(0.28)	(0.26)	(0.32)	(0.35)	(0.34)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.16)	(0.30)	(0.29)	(0.32)	(0.35)	(0.34)
Net asset value, end of period	\$ 5.34	\$ 5.42	\$ 6.00	\$ 6.39	\$ 5.47	\$ 6.32
Total return^(c)	1.50%	(4.51)%	(1.77)%	23.07%	(8.50)%	5.20%
Net assets, end of period (in 000s)	\$88,883	\$96,399	\$111,249	\$126,459	\$120,003	\$163,355
Ratio of net expenses to average net assets	0.99% ^(d)	0.99%	1.00%	1.03%	1.03%	1.04%
Ratio of total expenses to average net assets	1.11% ^(d)	1.11%	1.10%	1.11%	1.11%	1.11%
Ratio of net investment income to average net assets	5.80% ^(d)	5.18%	4.15%	5.04%	5.26%	5.31%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Class C Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.42	\$ 6.01	\$ 6.40	\$ 5.47	\$ 6.32	\$ 6.34
Net investment income ^(a)	0.14	0.24	0.22	0.26	0.29	0.29
Net realized and unrealized gain (loss)	(0.08)	(0.57)	(0.37)	0.95	(0.84)	(0.02)
Total from investment operations	0.06	(0.33)	(0.15)	1.21	(0.55)	0.27
Distributions to shareholders from net investment income	(0.14)	(0.24)	(0.22)	(0.28)	(0.30)	(0.29)
Distributions to shareholders from return of capital	—	(0.02)	(0.02)	—	— ^(b)	—
Total distributions	(0.14)	(0.26)	(0.24)	(0.28)	(0.30)	(0.29)
Net asset value, end of period	\$ 5.34	\$ 5.42	\$ 6.01	\$ 6.40	\$ 5.47	\$ 6.32
Total return ^(c)	1.12%	(5.38)%	(2.50)%	22.12%	(9.02)%	4.41%
Net assets, end of period (in 000s)	\$3,227	\$3,721	\$5,607	\$6,448	\$9,942	\$15,532
Ratio of net expenses to average net assets	1.74% ^(d)	1.74%	1.75%	1.78%	1.78%	1.79%
Ratio of total expenses to average net assets	1.86% ^(d)	1.86%	1.85%	1.86%	1.86%	1.85%
Ratio of net investment income to average net assets	5.05% ^(d)	4.41%	3.40%	4.27%	4.52%	4.53%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Institutional Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48	\$ 6.33	\$ 6.35
Net investment income ^(a)	0.16	0.30	0.28	0.33	0.35	0.35
Net realized and unrealized gain (loss)	(0.07)	(0.57)	(0.36)	0.94	(0.83)	(0.01)
Total from investment operations	0.09	(0.27)	(0.08)	1.27	(0.48)	0.34
Distributions to shareholders from net investment income	(0.17)	(0.30)	(0.28)	(0.34)	(0.37)	(0.36)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.17)	(0.32)	(0.31)	(0.34)	(0.37)	(0.36)
Net asset value, end of period	\$ 5.35	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48	\$ 6.33
Total return ^(c)	1.65%	(4.38)%	(1.48)%	23.34%	(8.05)%	5.50%
Net assets, end of period (in 000s)	\$167,305	\$178,298	\$263,256	\$295,209	\$250,926	\$338,503
Ratio of net expenses to average net assets	0.70% ^(d)	0.71%	0.72%	0.75%	0.75%	0.75%
Ratio of total expenses to average net assets	0.78% ^(d)	0.78%	0.77%	0.78%	0.77%	0.75%
Ratio of net investment income to average net assets	6.09% ^(d)	5.44%	4.43%	5.29%	5.55%	5.52%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Six Months Ended September 30, 2023 (Unaudited)	Service Shares				
		Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.41	\$ 6.00	\$ 6.39	\$ 5.46	\$ 6.31	\$ 6.33
Net investment income ^(a)	0.15	0.27	0.25	0.30	0.32	0.32
Net realized and unrealized gain (loss)	(0.07)	(0.57)	(0.37)	0.94	(0.84)	(0.02)
Total from investment operations	0.08	(0.30)	(0.12)	1.24	(0.52)	0.30
Distributions to shareholders from net investment income	(0.16)	(0.27)	(0.24)	(0.31)	(0.33)	(0.32)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.16)	(0.29)	(0.27)	(0.31)	(0.33)	(0.32)
Net asset value, end of period	\$ 5.33	\$ 5.41	\$ 6.00	\$ 6.39	\$ 5.46	\$ 6.31
Total return^(c)	1.39%	(4.89)%	(1.99)%	22.80%	(8.56)%	4.97%
Net assets, end of period (in 000s)	\$3,823	\$4,258	\$6,867	\$8,331	\$5,563	\$10,858
Ratio of net expenses to average net assets	1.20% ^(d)	1.21%	1.22%	1.25%	1.25%	1.25%
Ratio of total expenses to average net assets	1.28% ^(d)	1.28%	1.27%	1.28%	1.27%	1.27%
Ratio of net investment income to average net assets	5.59% ^(d)	4.92%	3.94%	4.80%	5.05%	5.10%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Investor Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.43	\$ 6.02	\$ 6.40	\$ 5.48	\$ 6.33	\$ 6.35
Net investment income ^(a)	0.16	0.30	0.28	0.33	0.35	0.35
Net realized and unrealized gain (loss)	(0.07)	(0.57)	(0.36)	0.93	(0.83)	(0.02)
Total from investment operations	0.09	(0.27)	(0.08)	1.26	(0.48)	0.33
Distributions to shareholders from net investment income	(0.17)	(0.30)	(0.27)	(0.34)	(0.37)	(0.35)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.17)	(0.32)	(0.30)	(0.34)	(0.37)	(0.35)
Net asset value, end of period	\$ 5.35	\$ 5.43	\$ 6.02	\$ 6.40	\$ 5.48	\$ 6.33
Total return^(c)	1.63%	(4.25)%	(1.52)%	23.34%	(8.25)%	5.46%
Net assets, end of period (in 000s)	\$7,637	\$7,715	\$16,174	\$14,217	\$13,268	\$18,830
Ratio of net expenses to average net assets	0.74% ^(d)	0.74%	0.75%	0.78%	0.78%	0.79%
Ratio of total expenses to average net assets	0.86% ^(d)	0.86%	0.85%	0.86%	0.86%	0.86%
Ratio of net investment income to average net assets	6.05% ^(d)	5.40%	4.40%	5.29%	5.52%	5.56%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 5.44	\$ 6.03	\$ 6.42	\$ 5.49	\$ 6.34	\$ 6.36
Net investment income ^(a)	0.17	0.29	0.28	0.33	0.35	0.35
Net realized and unrealized gain (loss)	(0.08)	(0.56)	(0.36)	0.94	(0.83)	(0.01)
Total from investment operations	0.09	(0.27)	(0.08)	1.27	(0.48)	0.34
Distributions to shareholders from net investment income	(0.17)	(0.30)	(0.28)	(0.34)	(0.37)	(0.36)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.17)	(0.32)	(0.31)	(0.34)	(0.37)	(0.36)
Net asset value, end of period	\$ 5.36	\$ 5.44	\$ 6.03	\$ 6.42	\$ 5.49	\$ 6.34
Total return^(c)	1.65%	(4.36)%	(1.46)%	23.32%	(8.02)%	5.51%
Net assets, end of period (in 000s)	\$15,935	\$16,748	\$70,219	\$41,825	\$49,791	\$81,751
Ratio of net expenses to average net assets	0.69% ^(d)	0.70%	0.71%	0.74%	0.74%	0.74%
Ratio of total expenses to average net assets	0.77% ^(d)	0.77%	0.76%	0.77%	0.76%	0.75%
Ratio of net investment income to average net assets	6.10% ^(d)	5.31%	4.45%	5.31%	5.55%	5.58%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund					
	Class R Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 5.41	\$ 6.00	\$ 6.38	\$ 5.47	\$ 6.31	\$ 6.33
Net investment income ^(a)	0.15	0.27	0.25	0.30	0.32	0.32
Net realized and unrealized gain (loss)	(0.08)	(0.57)	(0.36)	0.92	(0.83)	(0.02)
Total from investment operations	0.07	(0.30)	(0.11)	1.22	(0.51)	0.30
Distributions to shareholders from net investment income	(0.15)	(0.27)	(0.24)	(0.31)	(0.33)	(0.32)
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(b)	—
Total distributions	(0.15)	(0.29)	(0.27)	(0.31)	(0.33)	(0.32)
Net asset value, end of period	\$ 5.33	\$ 5.41	\$ 6.00	\$ 6.38	\$ 5.47	\$ 6.31
Total return^(c)	1.37%	(4.92)%	(1.87)%	22.57%	(8.58)%	4.93%
Net assets, end of period (in 000s)	\$4,021	\$3,816	\$4,551	\$6,089	\$9,899	\$12,560
Ratio of net expenses to average net assets	1.24% ^(d)	1.24%	1.25%	1.28%	1.28%	1.29%
Ratio of total expenses to average net assets	1.36% ^(d)	1.36%	1.35%	1.36%	1.36%	1.36%
Ratio of net investment income to average net assets	5.55% ^(d)	4.93%	3.90%	4.84%	5.01%	5.06%
Portfolio turnover rate ^(e)	12%	39%	56%	71%	80%	59%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Fund						
	Class P Shares						
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				Period Ended March 31, 2019 ^(a)	
		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48	\$ 6.33	\$ 6.42	
Net investment income ^(b)	0.17	0.30	0.28	0.33	0.35	0.33	
Net realized and unrealized gain (loss)	(0.08)	(0.57)	(0.36)	0.94	(0.83)	(0.08)	
Total from investment operations	0.09	(0.27)	(0.08)	1.27	(0.48)	0.25	
Distributions to shareholders from net investment income	(0.17)	(0.30)	(0.28)	(0.34)	(0.37)	(0.34)	
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	— ^(c)	—	
Total distributions	(0.17)	(0.32)	(0.31)	(0.34)	(0.37)	(0.34)	
Net asset value, end of period	\$ 5.35	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48	\$ 6.33	
Total return ^(d)	1.65%	(4.37)%	(1.47)%	23.35%	(8.04)%	4.00%	
Net assets, end of period (in 000s)	\$1,397,173	\$1,294,140	\$1,417,912	\$1,575,340	\$1,331,465	\$1,604,685	
Ratio of net expenses to average net assets	0.69% ^(e)	0.70%	0.71%	0.74%	0.74%	0.74% ^(e)	
Ratio of total expenses to average net assets	0.77% ^(e)	0.77%	0.76%	0.77%	0.76%	0.77% ^(e)	
Ratio of net investment income to average net assets	6.10% ^(e)	5.47%	4.44%	5.31%	5.55%	5.67% ^(e)	
Portfolio turnover rate ^(f)	12%	39%	56%	71%	80%	59%	

(a) Commenced operations on April 20, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.005 per share.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Class A Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89	\$ 9.36	\$ 9.65
Net investment income ^(a)	0.38	0.52	0.29	0.32	0.45	0.44
Net realized and unrealized gain (loss)	0.12	(0.46)	(0.13)	1.48	(1.47)	(0.29)
Total from investment operations	0.50	0.06	0.16	1.80	(1.02)	0.15
Distributions to shareholders from net investment income	(0.37)	(0.58)	(0.29)	(0.33)	(0.45)	(0.44)
Net asset value, end of period	\$ 8.84	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89	\$ 9.36
Total return^(b)	5.97%	0.77%	1.83%	22.96%	(11.44)%	1.57%
Net assets, end of period (in 000s)	\$4,966	\$2,959	\$3,623	\$3,583	\$ 2,788	\$3,802
Ratio of net expenses to average net assets after interest expense	1.07% ^(c)	1.06%	0.96%	1.06%	1.04%	0.97%
Ratio of net expenses to average net assets before interest expense	1.03% ^(c)	0.99%	0.94%	1.01%	1.03%	0.97%
Ratio of total expenses to average net assets after interest expense	1.07% ^(c)	1.07%	0.98%	1.11%	1.04%	0.97%
Ratio of net investment income to average net assets	8.56% ^(c)	5.89%	3.05%	3.62%	4.86%	4.57%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Class C Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89	\$ 9.36	\$ 9.65
Net investment income ^(a)	0.34	0.44	0.22	0.26	0.38	0.36
Net realized and unrealized gain (loss)	0.14	(0.45)	(0.13)	1.47	(1.47)	(0.28)
Total from investment operations	0.48	(0.01)	0.09	1.73	(1.09)	0.08
Distributions to shareholders from net investment income	(0.34)	(0.51)	(0.22)	(0.26)	(0.38)	(0.37)
Net asset value, end of period	\$ 8.85	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89	\$ 9.36
Total return^(b)	5.57%	0.02%	0.96%	22.18%	(12.10)%	0.81%
Net assets, end of period (in 000s)	\$ 811	\$ 731	\$1,178	\$ 578	\$ 673	\$1,126
Ratio of net expenses to average net assets after interest expense	1.84% ^(c)	1.80%	1.71%	1.81%	1.79%	1.71%
Ratio of net expenses to average net assets before interest expense	1.78% ^(c)	1.74%	1.69%	1.76%	1.77%	1.71%
Ratio of total expenses to average net assets after interest expense	1.84% ^(c)	1.81%	1.73%	1.87%	1.79%	1.72%
Ratio of net investment income to average net assets	7.79% ^(c)	5.01%	2.31%	2.93%	4.12%	3.74%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Institutional Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.90	\$ 9.36	\$ 9.66
Net investment income ^(a)	0.39	0.58	0.32	0.36	0.48	0.43
Net realized and unrealized gain (loss)	0.12	(0.49)	(0.13)	1.46	(1.45)	(0.26)
Total from investment operations	0.51	0.09	0.19	1.82	(0.97)	0.17
Distributions to shareholders from net investment income	(0.38)	(0.61)	(0.32)	(0.36)	(0.49)	(0.47)
Net asset value, end of period	\$ 8.84	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.90	\$ 9.36
Total return^(b)	6.14%	1.10%	2.06%	23.34%	(11.03)%	1.81%
Net assets, end of period (in 000s)	\$138,164	\$131,964	\$71,792	\$75,149	\$79,977	\$89,465
Ratio of net expenses to average net assets after interest expense	0.75% ^(c)	0.75%	0.63%	0.72%	0.70%	0.61%
Ratio of net expenses to average net assets before interest expense	0.70% ^(c)	0.67%	0.61%	0.67%	0.68%	0.61%
Ratio of total expenses to average net assets after interest expense	0.75% ^(c)	0.75%	0.65%	0.76%	0.70%	0.62%
Ratio of net investment income to average net assets	8.88% ^(c)	6.58%	3.38%	3.99%	5.16%	4.51%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Investor Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.73	\$ 9.25	\$ 9.38	\$ 7.91	\$ 9.38	\$ 9.67
Net investment income ^(a)	0.39	0.57	0.31	0.34	0.48	0.45
Net realized and unrealized gain (loss)	0.13	(0.49)	(0.13)	1.48	(1.47)	(0.28)
Total from investment operations	0.52	0.08	0.18	1.82	(0.99)	0.17
Distributions to shareholders from net investment income	(0.38)	(0.60)	(0.31)	(0.35)	(0.48)	(0.46)
Net asset value, end of period	\$ 8.87	\$ 8.73	\$ 9.25	\$ 9.38	\$ 7.91	\$ 9.38
Total return^(b)	6.10%	1.04%	1.98%	23.35%	(11.18)%	1.83%
Net assets, end of period (in 000s)	\$8,596	\$6,217	\$6,293	\$3,825	\$ 705	\$1,431
Ratio of net expenses to average net assets after interest expense	0.83% ^(c)	0.83%	0.71%	0.80%	0.78%	0.71%
Ratio of net expenses to average net assets before interest expense	0.78% ^(c)	0.75%	0.69%	0.75%	0.77%	0.71%
Ratio of total expenses to average net assets after interest expense	0.84% ^(c)	0.83%	0.73%	0.84%	0.78%	0.72%
Ratio of net investment income to average net assets	8.80% ^(c)	6.45%	3.30%	3.74%	5.14%	4.69%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.72	\$ 9.24	\$ 9.36	\$ 7.90	\$ 9.37	\$ 9.67
Net investment income ^(a)	0.39	0.43	0.32	0.33	0.49	0.45
Net realized and unrealized gain (loss)	0.14	(0.34)	(0.12)	1.49	(1.47)	(0.28)
Total from investment operations	0.53	0.09	0.20	1.82	(0.98)	0.17
Distributions to shareholders from net investment income	(0.39)	(0.61)	(0.32)	(0.36)	(0.49)	(0.47)
Net asset value, end of period	\$ 8.86	\$ 8.72	\$ 9.24	\$ 9.36	\$ 7.90	\$ 9.37
Total return^(b)	6.14%	1.12%	2.18%	23.35%	(11.11)%	1.82%
Net assets, end of period (in 000s)	\$16,846	\$17,687	\$355,784	\$143,999	\$24,486	\$26,552
Ratio of net expenses to average net assets after interest expense	0.74% ^(c)	0.63%	0.62%	0.70%	0.69%	0.60%
Ratio of net expenses to average net assets before interest expense	0.69% ^(c)	0.62%	0.62%	0.57%	0.67%	0.60%
Ratio of total expenses to average net assets after interest expense	0.74% ^(c)	0.64%	0.64%	0.75%	0.69%	0.61%
Ratio of net investment income to average net assets	8.89% ^(c)	4.84%	3.41%	3.59%	5.20%	4.69%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund					
	Class R Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 8.71	\$ 9.23	\$ 9.35	\$ 7.89	\$ 9.36	\$ 9.65
Net investment income ^(a)	0.36	0.59	0.26	0.30	0.44	0.42
Net realized and unrealized gain (loss)	0.14	(0.56)	(0.11)	1.47	(1.48)	(0.30)
Total from investment operations	0.50	0.03	0.15	1.77	(1.04)	0.12
Distributions to shareholders from net investment income	(0.36)	(0.55)	(0.27)	(0.31)	(0.43)	(0.41)
Net asset value, end of period	\$ 8.85	\$ 8.71	\$ 9.23	\$ 9.35	\$ 7.89	\$ 9.36
Total return^(b)	5.84%	0.52%	1.58%	22.69%	(11.64)%	1.31%
Net assets, end of period (in 000s)	\$ 270	\$ 249	\$ 68	\$ 13	\$ 11	\$ 100
Ratio of net expenses to average net assets after interest expense	1.32% ^(c)	1.38%	1.18%	1.29%	1.27%	1.22%
Ratio of net expenses to average net assets before interest expense	1.28% ^(c)	1.27%	1.17%	1.25%	1.26%	1.22%
Ratio of total expenses to average net assets after interest expense	1.33% ^(c)	1.39%	1.20%	1.34%	1.27%	1.23%
Ratio of net investment income to average net assets	8.31% ^(c)	6.68%	2.79%	3.38%	4.75%	4.40%
Portfolio turnover rate ^(d)	12%	24%	26%	53%	39%	69%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Yield Floating Rate Fund						
	Class P Shares						
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				Period Ended March 31, 2019 ^(a)	
		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 8.73	\$ 9.25	\$ 9.37	\$ 7.91	\$ 9.37	\$ 9.69	
Net investment income ^(b)	0.39	0.55	0.32	0.35	0.49	0.45	
Net realized and unrealized gain (loss)	0.13	(0.46)	(0.12)	1.47	(1.46)	(0.33)	
Total from investment operations	0.52	0.09	0.20	1.82	(0.97)	0.12	
Distributions to shareholders from net investment income	(0.39)	(0.61)	(0.32)	(0.36)	(0.49)	(0.44)	
Net asset value, end of period	\$ 8.86	\$ 8.73	\$ 9.25	\$ 9.37	\$ 7.91	\$ 9.37	
Total return ^(c)	6.02%	1.13%	2.18%	23.49%	(11.11)%	1.32%	
Net assets, end of period (in 000s)	\$1,963,434	\$2,075,297	\$4,252,333	\$1,681,575	\$1,132,605	\$2,215,089	
Ratio of net expenses to average net assets after interest expense	0.74% ^(d)	0.71%	0.62%	0.71%	0.69%	0.62% ^(d)	
Ratio of net expenses to average net assets before interest expense	0.69% ^(d)	0.65%	0.62%	0.70%	0.67%	0.62% ^(d)	
Ratio of total expenses to average net assets after interest expense	0.74% ^(d)	0.72%	0.64%	0.76%	0.69%	0.63% ^(d)	
Ratio of net investment income to average net assets	8.89% ^(d)	6.16%	3.40%	3.94%	5.22%	5.04% ^(d)	
Portfolio turnover rate ^(e)	12%	24%	26%	53%	39%	69%	

(a) Commenced operations on April 20, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Class A Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.16	\$ 9.01
Net investment income ^(a)	0.14	0.24	0.20	0.24	0.27	0.28
Net realized and unrealized gain (loss)	(0.41)	(0.76)	(0.58)	0.77	(0.06)	0.16
Total from investment operations	(0.27)	(0.52)	(0.38)	1.01	0.21	0.44
Distributions to shareholders from net investment income	(0.16)	(0.24)	(0.17)	(0.25)	(0.29)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.16)	(0.27)	(0.45)	(0.38)	(0.41)	(0.29)
Net asset value, end of period	\$ 7.54	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.16
Total return^(b)	(3.47)%	(5.71)%	(4.42)%	11.23%	1.98%	5.14%
Net assets, end of period (in 000s)	\$5,922	\$6,130	\$8,652	\$9,743	\$9,832	\$7,895
Ratio of net expenses to average net assets	0.71% ^(c)	0.71%	0.71%	0.72%	0.72%	0.72%
Ratio of total expenses to average net assets	0.78% ^(c)	0.79%	0.79%	0.79%	0.81%	0.84%
Ratio of net investment income to average net assets	3.69% ^(c)	3.02%	2.04%	2.40%	2.86%	3.19%
Portfolio turnover rate ^(d)	19%	58%	31%	69%	76%	82%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Institutional Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17	\$ 9.01
Net investment income ^(a)	0.16	0.27	0.23	0.27	0.30	0.31
Net realized and unrealized gain (loss)	(0.42)	(0.76)	(0.58)	0.78	(0.07)	0.17
Total from investment operations	(0.26)	(0.49)	(0.35)	1.05	0.23	0.48
Distributions to shareholders from net investment income	(0.17)	(0.27)	(0.20)	(0.29)	(0.32)	(0.32)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.17)	(0.30)	(0.48)	(0.42)	(0.44)	(0.32)
Net asset value, end of period	\$ 7.54	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17
Total return^(b)	(3.18)%	(5.50)%	(4.00)%	11.47%	2.44%	5.50%
Net assets, end of period (in 000s)	\$66,894	\$64,706	\$66,925	\$123,553	\$51,976	\$40,548
Ratio of net expenses to average net assets	0.38% ^(c)	0.38%	0.38%	0.38%	0.38%	0.38%
Ratio of total expenses to average net assets	0.45% ^(c)	0.46%	0.46%	0.45%	0.47%	0.48%
Ratio of net investment income to average net assets	4.02% ^(c)	3.38%	2.38%	2.69%	3.19%	3.49%
Portfolio turnover rate ^(d)	19%	58%	31%	69%	76%	82%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Separate Account Institutional Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.60	\$ 8.97	\$ 9.17	\$ 9.02
Net investment income ^(a)	0.16	0.27	0.23	0.27	0.31	0.31
Net realized and unrealized gain (loss)	(0.41)	(0.76)	(0.59)	0.78	(0.07)	0.16
Total from investment operations	(0.25)	(0.49)	(0.36)	1.05	0.24	0.47
Distributions to shareholders from net investment income	(0.17)	(0.27)	(0.20)	(0.29)	(0.32)	(0.32)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.17)	(0.30)	(0.48)	(0.42)	(0.44)	(0.32)
Net asset value, end of period	\$ 7.55	\$ 7.97	\$ 8.76	\$ 9.60	\$ 8.97	\$ 9.17
Total return^(b)	(3.30)%	(5.38)%	(4.09)%	11.60%	2.45%	5.39%
Net assets, end of period (in 000s)	\$89,796	\$102,580	\$123,397	\$176,606	\$226,962	\$228,692
Ratio of net expenses to average net assets	0.37% ^(c)	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.44% ^(c)	0.45%	0.45%	0.45%	0.46%	0.49%
Ratio of net investment income to average net assets	4.03% ^(c)	3.38%	2.39%	2.75%	3.21%	3.55%
Portfolio turnover rate ^(d)	19%	58%	31%	69%	76%	82%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Six Months Ended September 30, 2023 (Unaudited)	Investor Shares				
		Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17	\$ 9.02
Net investment income ^(a)	0.15	0.27	0.22	0.26	0.30	0.31
Net realized and unrealized gain (loss)	(0.41)	(0.77)	(0.58)	0.78	(0.07)	0.15
Total from investment operations	(0.26)	(0.50)	(0.36)	1.04	0.23	0.46
Distributions to shareholders from net investment income	(0.17)	(0.26)	(0.19)	(0.28)	(0.32)	(0.31)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.17)	(0.29)	(0.47)	(0.41)	(0.44)	(0.31)
Net asset value, end of period	\$ 7.54	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17
Total return^(b)	(3.35)%	(5.58)%	(4.07)%	11.38%	2.35%	5.28%
Net assets, end of period (in 000s)	\$9,581	\$11,844	\$3,815	\$5,364	\$4,628	\$3,164
Ratio of net expenses to average net assets	0.46% ^(c)	0.46%	0.46%	0.46%	0.47%	0.47%
Ratio of total expenses to average net assets	0.53% ^(c)	0.54%	0.54%	0.54%	0.56%	0.58%
Ratio of net investment income to average net assets	3.94% ^(c)	3.39%	2.30%	2.63%	3.10%	3.45%
Portfolio turnover rate ^(d)	19%	58%	31%	69%	76%	82%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17	\$ 9.02
Net investment income ^(a)	0.16	0.27	0.22	0.27	0.31	0.33
Net realized and unrealized gain (loss)	(0.41)	(0.76)	(0.57)	0.78	(0.08)	0.14
Total from investment operations	(0.25)	(0.49)	(0.35)	1.05	0.23	0.47
Distributions to shareholders from net investment income	(0.17)	(0.27)	(0.20)	(0.29)	(0.32)	(0.32)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.17)	(0.30)	(0.48)	(0.42)	(0.44)	(0.32)
Net asset value, end of period	\$ 7.55	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.17
Total return^(b)	(3.30)%	(5.38)%	(3.99)%	11.48%	2.45%	5.39%
Net assets, end of period (in 000s)	\$189,897	\$274,325	\$320,086	\$1,228	\$ 978	\$ 675
Ratio of net expenses to average net assets	0.37% ^(c)	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.44% ^(c)	0.45%	0.45%	0.45%	0.46%	0.54%
Ratio of net investment income to average net assets	4.03% ^(c)	3.38%	2.35%	2.74%	3.20%	3.63%
Portfolio turnover rate ^(d)	19%	58%	31%	69%	76%	82%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Investment Grade Credit Fund					
	Class P Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				Period Ended March 31, 2019 ^(a)
		2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.16	\$ 8.93
Net investment income ^(b)	0.16	0.27	0.23	0.27	0.31	0.30
Net realized and unrealized gain (loss)	(0.42)	(0.76)	(0.58)	0.78	(0.07)	0.23
Total from investment operations	(0.26)	(0.49)	(0.35)	1.05	0.24	0.53
Distributions to shareholders from net investment income	(0.17)	(0.27)	(0.20)	(0.29)	(0.32)	(0.30)
Distributions to shareholders from net realized gains	—	—	(0.22)	(0.13)	(0.12)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.06)	—	—	—
Total distributions	(0.17)	(0.30)	(0.48)	(0.42)	(0.44)	(0.30)
Net asset value, end of period	\$ 7.54	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96	\$ 9.16
Total return ^(c)	(3.30)%	(5.39)%	(4.10)%	11.61%	2.45%	6.12%
Net assets, end of period (in 000s)	\$190,055	\$178,640	\$176,368	\$156,039	\$189,611	\$196,668
Ratio of net expenses to average net assets	0.37% ^(d)	0.37%	0.37%	0.37%	0.37%	0.37% ^(d)
Ratio of total expenses to average net assets	0.44% ^(d)	0.45%	0.45%	0.45%	0.46%	0.51% ^(d)
Ratio of net investment income to average net assets	4.03% ^(d)	3.39%	2.38%	2.73%	3.22%	3.57% ^(d)
Portfolio turnover rate ^(e)	19%	58%	31%	69%	76%	82%

(a) Commenced operations on April 20, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Class A Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 4.55	\$ 5.00	\$ 5.56	\$ 4.98	\$ 5.76	\$ 6.89
Net investment income ^(a)	0.14	0.23	0.19	0.20	0.24	0.34
Net realized and unrealized gain (loss)	(0.17)	(0.33)	(0.55)	0.58	(0.79)	(1.17)
Total from investment operations	(0.03)	(0.10)	(0.36)	0.78	(0.55)	(0.83)
Distributions to shareholders from net investment income	(0.14)	(0.35)	(0.20)	—	— ^(b)	—
Distributions to shareholders from return of capital	—	—	—	(0.20)	(0.23)	(0.30)
Total distributions	(0.14)	(0.35)	(0.20)	(0.20)	(0.23)	(0.30)
Net asset value, end of period	\$ 4.38	\$ 4.55	\$ 5.00	\$ 5.56	\$ 4.98	\$ 5.76
Total return^(c)	(0.74)%	(1.79)%	(6.51)%	15.65%	(10.05)%	(12.08)%
Net assets, end of period (in 000s)	\$2,706	\$2,794	\$3,842	\$4,795	\$ 4,808	\$ 5,465
Ratio of net expenses to average net assets	1.23% ^(d)	1.22%	1.21%	1.21%	1.23%	1.21%
Ratio of total expenses to average net assets	2.23% ^(d)	2.49%	1.74%	1.84%	1.63%	1.53%
Ratio of net investment income to average net assets	6.11% ^(d)	5.08%	3.44%	3.56%	4.13%	5.75%
Portfolio turnover rate ^(e)	52%	168%	123%	111%	84%	117%

(a) Calculated based on the average shares outstanding methodology.

(b) Rounds to less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Class C Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 4.54	\$ 5.00	\$ 5.55	\$ 4.98	\$ 5.75	\$ 6.88
Net investment income ^(a)	0.12	0.20	0.15	0.16	0.20	0.29
Net realized and unrealized gain (loss)	(0.16)	(0.34)	(0.54)	0.57	(0.78)	(1.17)
Total from investment operations	(0.04)	(0.14)	(0.39)	0.73	(0.58)	(0.88)
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.16)	—	— ^(b)	—
Distributions to shareholders from return of capital	—	—	—	(0.16)	(0.19)	(0.25)
Total distributions	(0.12)	(0.32)	(0.16)	(0.16)	(0.19)	(0.25)
Net asset value, end of period	\$ 4.38	\$ 4.54	\$ 5.00	\$ 5.55	\$ 4.98	\$ 5.75
Total return^(c)	(0.90)%	(2.54)%	(7.39)%	15.02%	(10.74)%	(12.76)%
Net assets, end of period (in 000s)	\$1,549	\$1,651	\$1,879	\$2,055	\$ 2,526	\$ 4,457
Ratio of net expenses to average net assets	1.98% ^(d)	1.97%	1.96%	1.96%	1.98%	1.96%
Ratio of total expenses to average net assets	2.98% ^(d)	3.24%	2.50%	2.58%	2.38%	2.27%
Ratio of net investment income to average net assets	5.36% ^(d)	4.34%	2.69%	2.82%	3.44%	4.99%
Portfolio turnover rate ^(e)	52%	168%	123%	111%	84%	117%

(a) Calculated based on the average shares outstanding methodology.

(b) Rounds to less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Six Months Ended September 30, 2023 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 4.53	\$ 4.99	\$ 5.54	\$ 4.97	\$ 5.74	\$ 6.87
Net investment income ^(a)	0.15	0.24	0.20	0.22	0.26	0.38
Net realized and unrealized gain (loss)	(0.16)	(0.33)	(0.53)	0.57	(0.78)	(1.20)
Total from investment operations	(0.01)	(0.09)	(0.33)	0.79	(0.52)	(0.82)
Distributions to shareholders from net investment income	(0.15)	(0.37)	(0.22)	—	— ^(b)	—
Distributions to shareholders from return of capital	—	—	—	(0.22)	(0.25)	(0.31)
Total distributions	(0.15)	(0.37)	(0.22)	(0.22)	(0.25)	(0.31)
Net asset value, end of period	\$ 4.37	\$ 4.53	\$ 4.99	\$ 5.54	\$ 4.97	\$ 5.74
Total return^(c)	(0.60)%	(1.31)%	(6.43)%	16.26%	(9.82)%	(11.86)%
Net assets, end of period (in 000s)	\$6,200	\$6,569	\$11,750	\$11,320	\$16,667	\$32,419
Ratio of net expenses to average net assets	0.92% ^(d)	0.92%	0.92%	0.91%	0.93%	0.91%
Ratio of total expenses to average net assets	1.90% ^(d)	2.14%	1.41%	1.51%	1.29%	1.10%
Ratio of net investment income to average net assets	6.46% ^(d)	5.36%	3.72%	3.86%	4.48%	6.33%
Portfolio turnover rate ^(e)	52%	168%	123%	111%	84%	117%

(a) Calculated based on the average shares outstanding methodology.

(b) Rounds to less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Investor Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 4.54	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74	\$ 6.87
Net investment income ^(a)	0.14	0.24	0.20	0.21	0.26	0.35
Net realized and unrealized gain (loss)	(0.16)	(0.32)	(0.55)	0.58	(0.79)	(1.17)
Total from investment operations	(0.02)	(0.08)	(0.35)	0.79	(0.53)	(0.82)
Distributions to shareholders from net investment income	(0.15)	(0.37)	(0.21)	—	— ^(b)	—
Distributions to shareholders from return of capital	—	—	—	(0.21)	(0.24)	(0.31)
Total distributions	(0.15)	(0.37)	(0.21)	(0.21)	(0.24)	(0.31)
Net asset value, end of period	\$ 4.37	\$ 4.54	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74
Total return^(c)	(0.63)%	(1.56)%	(6.29)%	15.97%	(9.69)%	(11.91)%
Net assets, end of period (in 000s)	\$12,863	\$6,364	\$8,364	\$4,781	\$5,557	\$ 6,057
Ratio of net expenses to average net assets	0.98% ^(d)	0.97%	0.96%	0.96%	0.98%	0.96%
Ratio of total expenses to average net assets	2.00% ^(d)	2.24%	1.50%	1.60%	1.38%	1.25%
Ratio of net investment income to average net assets	6.33% ^(d)	5.31%	3.70%	3.80%	4.35%	6.03%
Portfolio turnover rate ^(e)	52%	168%	123%	111%	84%	117%

(a) Calculated based on the average shares outstanding methodology.

(b) Rounds to less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74	\$ 6.87
Net investment income ^(a)	0.15	0.25	0.21	0.22	0.27	0.34
Net realized and unrealized gain (loss)	(0.16)	(0.34)	(0.55)	0.58	(0.79)	(1.16)
Total from investment operations	(0.01)	(0.09)	(0.34)	0.80	(0.52)	(0.82)
Distributions to shareholders from net investment income	(0.15)	(0.37)	(0.22)	—	— ^(b)	—
Distributions to shareholders from return of capital	—	—	—	(0.22)	(0.25)	(0.31)
Total distributions	(0.15)	(0.37)	(0.22)	(0.22)	(0.25)	(0.31)
Net asset value, end of period	\$ 4.37	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74
Total return^(c)	(0.38)%	(1.52)%	(6.42)%	16.27%	(9.82)%	(11.86)%
Net assets, end of period (in 000s)	\$23,859	\$25,147	\$4,672	\$24,800	\$30,325	\$92,937
Ratio of net expenses to average net assets	0.91% ^(d)	0.90%	0.90%	0.90%	0.91%	0.90%
Ratio of total expenses to average net assets	1.89% ^(d)	2.14%	1.36%	1.48%	1.28%	1.18%
Ratio of net investment income to average net assets	6.42% ^(d)	5.56%	3.72%	3.87%	4.60%	5.91%
Portfolio turnover rate ^(e)	52%	168%	123%	111%	84%	117%

(a) Calculated based on the average shares outstanding methodology.

(b) Rounds to less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Emerging Markets Credit Fund					
	Class P Shares					
	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				Period Ended March 31, 2019 ^(a)
		2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74	\$ 6.75
Net investment income ^(b)	0.15	0.24	0.21	0.22	0.26	0.31
Net realized and unrealized gain (loss)	(0.16)	(0.33)	(0.55)	0.58	(0.78)	(1.03)
Total from investment operations	(0.01)	(0.09)	(0.34)	0.80	(0.52)	(0.72)
Distributions to shareholders from net investment income	(0.15)	(0.37)	(0.22)	—	— ^(c)	—
Distributions to shareholders from return of capital	—	—	—	(0.22)	(0.25)	(0.29)
Total distributions	(0.15)	(0.37)	(0.22)	(0.22)	(0.25)	(0.29)
Net asset value, end of period	\$ 4.37	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97	\$ 5.74
Total return^(d)	(0.60)%	(1.30)%	(6.42)%	16.27%	(9.82)%	(10.66)%
Net assets, end of period (in 000s)	\$14,263	\$16,196	\$20,864	\$29,194	\$30,957	\$52,263
Ratio of net expenses to average net assets	0.92% ^(e)	0.91%	0.91%	0.90%	0.92%	0.90% ^(e)
Ratio of total expenses to average net assets	1.89% ^(e)	2.15%	1.41%	1.50%	1.28%	1.24% ^(e)
Ratio of net investment income to average net assets	6.42% ^(e)	5.38%	3.73%	3.87%	4.48%	5.75% ^(e)
Portfolio turnover rate ^(f)	52%	168%	123%	111%	84%	117%

(a) Commenced operations on April 20, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Rounds to less than \$0.005 per share.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

September 30, 2023 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Emerging Markets Debt	A, C, Institutional, Investor, R6 and P	Diversified
High Yield	A, C, Institutional, Service, Investor, R6, R and P	Diversified
High Yield Floating Rate	A, C, Institutional, Investor, R6, R and P	Diversified
Investment Grade Credit	A, Institutional, Separate Account Institutional, Investor, R6 and P	Diversified
Emerging Markets Credit	A, C, Institutional, Investor, R6 and P	Non-diversified

Class A Shares of the Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and Emerging Markets Credit are sold with a front-end sales charge of up to 4.50%, 4.50%, 2.25%, 3.75% and 4.50%, respectively. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Separate Account Institutional, Investor, Class R, Class R6 and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract’s term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. For treasury inflation protected securities

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

("TIPS"), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Emerging Markets Debt	Daily/Monthly	Annually
High Yield	Daily/Monthly	Annually
High Yield Floating Rate	Daily/Monthly	Annually
Investment Grade Credit	Daily/Monthly	Annually
Emerging Markets Credit	Daily/Monthly	Annually

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
- Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

i. **Bank Loans** — Bank loans (“Loans”) are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. Loans are arranged through private negotiations between the borrower and one or more financial institutions (“Lenders”). A Fund’s investments in Loans are in the form of either participations in Loans (“Participations”) or assignments of all or a portion of Loans from third parties (“Assignments”). With respect to Participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the Lender selling the Participations and only upon receipt by the Lender of the payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement with respect to Participations. Conversely, assignments result in a Fund having a direct contractual relationship with the borrower, and the Fund may be permitted to enforce compliance by the borrower with the terms of the loan agreement.

The High Yield Floating Rate Fund may also enter into certain credit arrangements, all or a portion of which may be unfunded. Unfunded loan commitments represent the remaining obligation of a Fund to the borrower. A Fund is obligated to fund these commitments at the borrower’s discretion. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit of a loan. All loans and unfunded loan commitments involve interest rate risk, liquidity risk and credit risk, including the potential default or insolvency of the borrower. Loans, including unfunded loan commitments, are marked to market daily using pricing vendor quotations and the change in value, if any, is recorded as an unrealized gain or loss.

ii. **Commercial Paper** — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

iii. **Mortgage-Backed and Asset-Backed Securities** — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or “IO” and/or high coupon rate with relatively low principal amount, or “IOette”), and the other that receives substantially all principal payments (principal-only, or “PO”) from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

iv. **Structured Notes** — The values of structured notes are based on the price movements of a reference security or index. Upon termination, a Fund will receive a payment from the issuer based on the value of the referenced instrument (notional amount multiplied by price of the referenced instrument) and record a realized gain or loss. Structured notes that are exchange traded are generally classified as Level 1 of the fair value hierarchy.

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

v. When-Issued Securities and Forward Commitments — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Forward Contracts — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

A *forward foreign currency exchange contract* is a forward contract in which a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

ii. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

iii. **Options** — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

iv. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund’s investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, a Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of September 30, 2023:

EMERGING MARKETS DEBT

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$358,196,964	\$ —
Corporate Obligations	—	99,915,074	—
Investment Company	24,800,712	—	—
Short-term Investments	—	2,399,825	—
Total	\$24,800,712	\$460,511,863	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 2,453,834	\$ —
Interest Rate Swap Contracts ^(a)	—	2,433,657	—
Credit Default Swap Contracts	—	64,012	—
Purchased Option Contracts	—	828,744	—
Total	\$ —	\$ 5,780,247	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (2,734,450)	\$ —
Futures Contracts ^(a)	(1,408,837)	—	—
Interest Rate Swap Contracts ^(a)	—	(1,356,832)	—
Credit Default Swap Contracts ^(a)	—	(4,585)	—
Written Option Contracts	—	(686,854)	—
Total	\$ (1,408,837)	\$ (4,782,721)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**HIGH YIELD**

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$1,508,508,846	\$ —
Bank Loans	—	81,266,087	8,832
U.S. Treasury Obligations	8,487,556	—	—
Securities Lending Reinvestment Vehicle	55,075,460	—	—
Common Stock and/or Other Equity Investments ^(b)			
Europe	30,399	4,876,424	—
North America	3,608,488	1,408,949	—
Rights	—	241,520	—
Warrants	—	141,476	—
Exchange Traded Funds	7,921,170	—	—
Investment Company	12,424,432	—	—
Short-term Investments	—	7,533,311	—
Total	\$87,547,505	\$1,603,976,613	\$ 8,832

Derivative Type

Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,160,503	\$ —
Futures Contracts	187,536	—	—
Interest Rate Swap Contracts	—	1,871,594	—
Credit Default Swap Contracts	—	293,423	—
Total	\$ 187,536	\$ 3,325,520	\$ —
Liabilities^(a)			
Futures Contracts	\$ (386,656)	\$ —	\$ —
Interest Rate Swap Contracts	—	(1,169,896)	—
Credit Default Swap Contracts	—	(59,172)	—
Total	\$ (386,656)	\$ (1,229,068)	\$ —

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

HIGH YIELD FLOATING RATE

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Bank Loans	\$ —	\$1,820,391,180	\$27,436,405
Corporate Obligations	—	116,473,309	—
Asset-Backed Securities	—	29,229,365	—
Securities Lending Reinvestment Vehicle	22,220,314	—	—
Common Stock and/or Other Equity Investments ^(b)			
Europe	—	3,478,110	—
North America	915,450	1,087,674	1,627
Warrants	—	1,372,749	1,628
Exchange Traded Funds	42,214,949	—	—
Investment Company	49,194,258	—	—
Total	\$114,544,971	\$1,972,032,387	\$27,439,660

Derivative Type

Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 788,747	\$ —
Futures Contracts	999,886	—	—
Total	\$ 999,886	\$ 788,747	\$ —

	Bank Loans	Common Stock	Warrants
Beginning Balance as of April 1, 2023	\$ 22,370,245	\$1,627	\$1,628
Realized gain (loss)	11,740	—	—
Net change in unrealized gain (loss) relating to instruments still held at reporting date	(1,767,099)	—	—
Purchases	4,963,976	—	—
Sales	(1,051,036)	—	—
Amortization	33,218	—	—
Transfers into Level 3	21,009,454	—	—
Transfers out of Level 3	(18,134,093)	—	—
Ending Balance as of September 30, 2023	\$ 27,436,405	\$1,627	\$1,628

Transfers of the above instruments into or out of Level 3 can be attributable to changes in the availability of valid pricing sources or in the observability of significant inputs used to measure the fair value of those instruments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**INVESTMENT GRADE CREDIT**

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$472,032,883	\$ —
U.S. Treasury Obligations	13,400,469	—	—
Sovereign Debt Obligations	—	9,453,756	—
Municipal Debt Obligations	—	3,211,449	—
Investment Company	12,264,478	—	—
Total	\$25,664,947	\$484,698,088	\$ —

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 20,628	\$ —
Futures Contracts ^(a)	1,117,819	—	—
Interest Rate Swap Contracts ^(a)	—	898,295	—
Credit Default Swap Contracts ^(a)	—	1,214,013	—
Purchased Option Contracts	—	78,074	—
Total	\$ 1,117,819	\$ 2,211,010	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (408)	\$ —
Futures Contracts ^(a)	(3,822,293)	—	—
Interest Rate Swap Contracts ^(a)	—	(1,040,132)	—
Credit Default Swap Contracts ^(a)	—	(122,957)	—
Written Option Contracts	—	(52,764)	—
Total	\$ (3,822,293)	\$ (1,216,261)	\$ —

EMERGING MARKETS CREDIT

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$47,358,503	\$ —
Structured Notes	—	1,533,459	—
Corporate Obligations	—	825,472	—
U.S. Treasury Obligations	95,682	—	—
Investment Company	9,474,124	—	—
Total	\$9,569,806	\$49,717,434	\$ —

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

EMERGING MARKETS CREDIT (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 813,673	\$ —
Futures Contracts ^(a)	82,818	—	—
Interest Rate Swap Contracts ^(a)	—	303,121	—
Purchased Option Contracts	—	168,279	—
Total	\$ 82,818	\$ 1,285,073	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (608,030)	\$ —
Futures Contracts ^(a)	(44,654)	—	—
Interest Rate Swap Contracts ^(a)	—	(570,661)	—
Written Option Contracts	—	(131,934)	—
Non-Deliverable Bond Forward Contracts ^(a)	—	(75,532)	—
Total	\$ (44,654)	\$ (1,386,157)	\$ —

(a) Amount shown represents unrealized gain (loss) at period end.

(b) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of net asset value. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile.

For further information regarding security characteristics, see the Schedules of Investments.

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of September 30, 2023. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Emerging Markets Debt

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 64,012 ^(a)	Variation margin on swap contracts	\$ (4,585) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	2,453,834	Payable for unrealized loss on forward foreign currency exchange contracts	(2,734,450)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	3,262,401 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(3,452,523) ^(a)
Total		\$5,780,247		\$(6,191,558)

4. INVESTMENTS IN DERIVATIVES (continued)

High Yield				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 293,423 ^(a)	Variation margin on swap contracts	\$ (59,172) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts.	1,160,503	—	—
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,059,130 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(1,556,552) ^(a)
Total		\$3,513,056		\$(1,615,724)

High Yield Floating Rate				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 788,747	—	\$ —
Interest rate	Variation margin on futures contracts	999,886 ^(a)	—	—
Total		\$1,788,633		\$ —

Investment Grade Credit				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$1,214,013 ^(a)	Variation margin on swap contracts	\$ (122,957) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	20,628	Payable for unrealized loss on forward foreign currency exchange contracts	(408)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,094,188 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(4,915,189) ^(a)
Total		\$3,328,829		\$(5,038,554)

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Emerging Markets Credit

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts: Purchased options, at value	\$ 981,952	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	\$ (739,964)
Interest rate	Receivable for unrealized gain on swap contracts; Variation margin on swap contracts; Variation margin on futures contracts	385,939 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on swap contracts; Variation margin on futures Contracts; Payable for unrealized loss on non-deliverable bond forward contracts	(690,847) ^{(a)(b)}
Total		\$1,367,891		\$(1,430,811)

- (a) Includes unrealized gain (loss) on futures contracts and centrally cleared swaps described in the Additional Investment Information section of the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.
- (b) Aggregate of amounts include \$ 156,775 for the Emerging Markets Credit Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, the Fund's performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended September 30, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Emerging Markets Debt

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 641,712	\$ 64,690
Currency	Net realized gain (loss) from purchased options, written options and forward foreign currency contracts/Net change in unrealized gain (loss) on forward foreign currency contracts, purchased option and written option contracts.	673,601	752,502
Interest rate	Net realized gain (loss) from futures contracts, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, Purchased options, written options and swap contracts	(4,136,238)	(4,112,847)
Total		\$(2,820,925)	\$(3,295,655)

4. INVESTMENTS IN DERIVATIVES (continued)

High Yield

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 501,510	\$ 471,172
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	78,723	1,934,800
Interest rate	Net realized gain (loss) from purchased options contracts, futures contracts, written options and swap contracts /Net change in unrealized gain (loss) on written futures contracts, purchased options contracts, written options and swap contracts	(2,816,187)	(663,141)
Total		\$(2,235,954)	\$ 1,742,831

High Yield Floating Rate

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/ Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 691,551	\$ 2,041,798
Interest rate	Net realized gain (loss) from futures contracts /Net change in unrealized gain (loss) on futures contracts	2,322,648	2,604,075
Total		\$ 3,014,199	\$ 4,645,873

Investment Grade Credit

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 1,102,803	\$ 402,703
Currency	Net realized gain (loss) forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(95,941)	141,372
Interest rate	Net realized gain (loss) from purchased options contracts, futures contracts, written options and swap contracts /Net change in unrealized gain (loss) on written futures contracts, purchased options contracts, written options and swap contracts	(3,919,516)	(3,730,005)
Total		\$(2,912,654)	\$(3,185,930)

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Emerging Markets Credit

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts.	\$(1,282,959)	\$ 155,901
Interest rate	Net realized gain (loss) on futures contracts and swap contracts /Net change in unrealized gain (loss) on futures contracts; non-deliverable bond forward contracts and swap contracts	390,248	(323,037)
Total		\$ (892,711)	\$ (167,136)

For the six months ended September 30, 2023, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)						
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Emerging Markets Debt	902	\$557,799,852	\$378,330,604	133,758,290	\$16,560,000	115,142,380	\$33,120,000
High Yield	947	62,722,997	182,161,825	—	17,560,000	—	35,120,000
High Yield Floating Rate	818	94,712,842	—	—	—	—	—
Investment Grade Credit	1,375	8,360,094	382,749,926	—	21,781,667	—	52,603,333
Emerging Markets Credit	42	129,444,286	76,015,020	26,829,526	—	23,083,471	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swaptions, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the fiscal year ended September 30, 2023.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivatives counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives (including forward foreign currency exchange contracts, and certain options and swaps), and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Additionally, a Fund may be required to post initial margin to the counterparty, the terms of which would be outlined in the confirmation of the OTC transaction.

Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, a Fund bears the risk of loss from counterparty nonperformance. A Fund attempts to mitigate

4. INVESTMENTS IN DERIVATIVES (continued)

counterparty risk by only entering into agreements with counterparties that the Investment Adviser believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of setoff that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws.

The following tables set forth the Funds' net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of September 30, 2023:

Emerging Markets Debt Fund

Counterparty	Derivative Assets ⁽¹⁾			Derivative Liabilities ⁽¹⁾			Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
	Options Purchased	Forward Currency Contracts	Total	Forward Currency Contracts	Options Written	Total			
Barclays Bank PLC	\$ 92,389	\$ —	\$ 92,389	\$ —	\$ (51)	\$ (51)	\$ 92,338	\$ —	\$ 92,338
BNP Paribas SA	—	—	—	—	(11,415)	(11,415)	(11,415)	—	(11,415)
BofA Securities LLC	65,337	—	65,337	—	(26,714)	(26,714)	38,623	—	38,623
Capital Securities Corp.	101,533	—	101,533	—	(75,613)	(75,613)	25,920	—	25,920
Citibank NA	42,600	—	42,600	—	(13,906)	(13,906)	28,694	—	28,694
Deutsche Bank AG (London)	110,105	—	110,105	—	(125,729)	(125,729)	(15,624)	—	(15,624)
HSBC Bank PLC	69,719	—	69,719	—	(145,252)	(145,252)	(75,533)	—	(75,533)
JPMorgan Securities, Inc.	19,381	2,453,834	2,473,215	(2,734,450)	(51,394)	(2,785,844)	(312,629)	312,629	—
MS & Co. Int. PLC	327,680	—	327,680	—	(206,376)	(206,376)	121,304	—	121,304
UBS AG (London)	—	—	—	—	(30,404)	(30,404)	(30,404)	—	(30,404)
Total	\$828,744	\$2,453,834	\$3,282,578	\$(2,734,450)	\$(686,854)	\$(3,421,304)	\$ (138,726)	\$312,629	\$173,903

(1) Gross amounts available for offset but not netted in the Statement of Assets and Liabilities.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

Emerging Markets Credit Fund

Counterparty	Derivative Assets ⁽¹⁾				Derivative Liabilities ⁽¹⁾				Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
	Options Purchased	Swaps	Forward Currency Contracts	Total	Swaps	Forward Currency Contracts	Options Written	Total			
Barclays Bank PLC	\$ 23,362	\$ —	\$ —	\$ 23,362	\$ —	\$ (9,857)	\$ (13)	\$ (9,870)	\$ 13,492	\$ —	\$ 13,492
BNP Paribas SA	—	—	—	—	—	—	(2,873)	(2,873)	(2,873)	—	(2,873)
BofA Securities LLC	17,158	223	—	17,381	—	—	(6,702)	(6,702)	10,679	—	10,679
Capital Securities Corp.	25,414	—	—	25,414	—	—	(15,554)	(15,554)	9,860	—	9,860
Chicago Mercantile Exchange	—	—	—	—	(52,615)	—	—	(52,615)	(52,615)	—	(52,615)
Citibank NA	8,421	9,342	—	17,763	(81,160)	(75,532)*	—	(156,692)	(138,929)	—	(138,929)
Deutsche Bank AG (London)	448	—	—	448	—	—	(3,300)	(3,300)	(2,852)	—	(2,852)
HSBC Bank PLC	2,868	—	6,963	9,831	—	—	(30,559)	(30,559)	(20,728)	—	(20,728)
JPMorgan Securities, Inc.	4,850	5,406	801,120	811,376	(7,861)	(598,173)	(12,885)	(618,919)	192,457	—	192,457
MS & Co. Int. PLC	85,758	69	5,590	91,417	(15,139)	—	(52,482)	(67,621)	23,796	—	23,796

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Emerging Markets Credit Fund

Counterparty	Derivative Assets ⁽¹⁾				Derivative Liabilities ⁽¹⁾				Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
	Options Purchased	Swaps	Forward Currency Contracts	Total	Swaps	Forward Currency Contracts	Options Written	Total			
UBS AG (London)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (7,566)	\$ (7,566)	\$ (7,566)	\$ —	\$ (7,566)
Total	\$168,279	\$15,040	\$813,673	\$996,992	\$(156,775)	\$(683,562)	\$(131,934)	\$(972,271)	\$ 24,721	\$ —	\$ 24,721

* Includes Non-Deliverable Bond Forward Contracts assets of \$0 and liabilities of \$75,532.

(1) Gross amounts available for offset but not netted in the Statement of Assets and Liabilities.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

For the six months ended September 30, 2023, contractual and effective net management fees with GSAM were at the following rates:

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate [^]
Emerging Markets Debt	0.80%	0.80%	0.72%	0.68%	0.67%	0.80%	0.79%
High Yield	0.70	0.70	0.63	0.60	0.59	0.70	0.66**
High Yield Floating Rate	0.60	0.54	0.51	0.50	0.49	0.57	0.56
Investment Grade Credit	0.34	0.31	0.29	0.28	0.28	0.34	0.34
Emerging Markets Credit	0.80	0.80	0.72	0.68	0.67	0.80	0.78

[^] The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

** Effective July 28, 2023, the Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage rate for the Fund's average daily net assets. This arrangement will remain in effect through at least July 28, 2024. Prior to July 28, 2023, the Investment advisor agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.67% as an annual percentage rate for the Fund's average daily net assets.

Certain Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (the "Government Money Market Fund"), which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by each applicable Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Underlying Funds in which each Fund invests. For the six months ended September 30, 2023, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Emerging Markets Debt	\$41,114
High Yield	34,210
High Yield Floating Rate	30,901
Investment Grade Credit	6,216
Emerging Markets Credit	7,649

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on “service fees” imposed by the Financial Industry Regulatory Authority.

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended September 30, 2023, Goldman Sachs retained the following amounts:

Fund Name	Front End Sales Charge
	Class A
Emerging Markets Debt	\$ 148
High Yield	1,220
High Yield Floating Rate	218
Investment Grade Credit	363
Emerging Markets Credit	7

During the six months ended September 30, 2023, Goldman Sachs did not retain any portion of Class C Shares' CDSC.

D. Service and Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Funds, respectively.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.12% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares; and 0.03% of average daily net assets with respect to the Investment Grade Credit Fund's Separate Account Institutional Shares.

Effective July 28, 2023, Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.06% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Debt Fund, 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Fund, and 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Credit Fund. This arrangement will remain in effect through at least July 28, 2024 or with respect to the Emerging Markets Credit Fund, July 29, 2025, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Prior to July 28, 2023, Goldman Sachs had agreed to waive a portion of its transfer agency fee equal to 0.04% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Debt Fund, and 0.05% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Fund.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and Emerging Markets Credit Funds are 0.004%, 0.004%, 0.104%, 0.004% and 0.074%,

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

respectively. These Other Expense limitations will remain in place through at least July 28, 2024 (or, with respect to the Local Emerging Markets Debt Fund, July 29, 2025), and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above. Prior to July 28, 2023, the Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Debt was 0.024%.

For the six months ended September 30, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Emerging Markets Debt	\$ 41,114	\$15,503	\$381,601	\$438,218
High Yield	376,944	23,619	310,368	710,931
High Yield Floating Rate	30,901	30	—	30,931
Investment Grade Credit	6,216	45	206,755	213,016
Emerging Markets Credit	7,649	2,272	301,344	311,265

G. Line of Credit Facility — As of September 30, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended September 30, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

In addition, the High Yield Floating Rate Fund also participated in a \$300,000,000 committed, unsecured credit facility for the purpose of providing short-term, temporary working capital to the Fund (the "Credit Facility"). The Credit Facility is intended to enable the Fund to more efficiently manage various factors associated with the length of settlement of bank loan transactions and may also be used to satisfy redemption requests. The interest rate on borrowings is based on the federal funds rate as defined in the credit agreement and the Fund is required to pay a fee based on the amount of the commitment that has not been utilized. Under the Credit Facility, the Fund had an average outstanding balance and weighted average annual interest rate for the six months ended September 30, 2023 of \$58,783,784 and 6.11%, respectively. As of September 30, 2023, there was no outstanding borrowings under the Credit Facility. The facility was renewed at \$300,000,000 effective April 24, 2024.

H. Other Transactions with Affiliates — For the six months ended September 30, 2023, Goldman Sachs earned \$57,323, \$19,386 and \$1,311, in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Emerging Markets Debt, Investment Grade Credit and Emerging Markets Credit Funds, respectively.

As of September 30, 2023, the following Fund of Funds Portfolios were the beneficial owners of 5% or more of total outstanding shares of the following Fund:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Portfolio	Goldman Sachs Growth Strategy Portfolio
Emerging Markets Credit	8%	13%	13%

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of September 30, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of 5% of Class R Shares of the High Yield Floating Rate Fund.

The following table provides information about the Fund's investments in the Government Money Market Fund as of and for the six months ended September 30, 2023.

Fund	Underlying Fund	Beginning Value as of March 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2023	Shares as of September 30, 2023	Dividend Income
Emerging Markets Debt	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$95,100,844	\$173,003,535	\$(243,303,667)	\$24,800,712	24,800,712	\$1,227,721
High Yield	Goldman Sachs Financial Square Government Fund — Institutional Shares	50,132,617	247,780,482	(285,488,667)	12,424,432	12,424,432	1,068,869
High Yield Floating Rate	Goldman Sachs Financial Square Government Fund — Institutional Shares	75,331,714	410,802,137	(436,939,593)	49,194,258	49,194,258	1,004,586
Investment Grade Credit	Goldman Sachs Financial Square Government Fund — Institutional Shares	5,304,595	84,184,431	(77,224,548)	12,264,478	12,264,478	197,551
Emerging Markets Credit	Goldman Sachs Financial Square Government Fund — Institutional Shares	8,328,316	28,144,985	(26,999,177)	9,474,124	9,474,124	243,477

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended September 30, 2023, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Emerging Markets Debt	\$ —	\$ 61,996,807	\$ —	\$222,333,987
High Yield	—	311,323,508	—	180,330,018
High Yield Floating Rate	—	253,823,360	—	337,660,147
Investment Grade Credit	—	61,996,807	—	222,333,987
Emerging Markets Credit	14,898,872	13,489,195	14,876,491	9,169,349

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the High Yield and High Yield Floating Rate Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds' securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of

7. SECURITIES LENDING (continued)

business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The High Yield and High Yield Floating Rate Funds invest the cash collateral received in connection with securities lending transactions in the Government Money Market Fund, an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of September 30, 2023, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the High Yield and High Yield Floating Rate Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended September 30, 2023, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

Fund	For the Six Months Ended September 30, 2023		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of September 30, 2023
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
High Yield	\$56,199	\$132,179	\$17,584,748
High Yield Floating Rate	24,586	18,772	112,244

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

7. SECURITIES LENDING (continued)

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended September 30, 2023:

Fund	Beginning Value as of March 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of September 30, 2023	Shares as of September 30, 2023
High Yield	\$40,565,774	\$118,309,919	\$(103,800,233)	\$55,075,460	55,075,460
High Yield Floating Rate	14,260,368	85,602,877	(77,642,931)	22,220,314	22,220,314

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, March 31, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Emerging Markets Credit
Capital loss carryforwards:					
Perpetual Short-Term	\$ (77,656,443)	\$(167,341,715)	\$(164,832,530)	\$(20,625,412)	\$(108,286,254)
Perpetual Long-Term	(201,973,960)	(367,037,683)	(298,962,331)	(22,244,307)	(43,378,274)
Total capital loss carryforwards	(279,630,403)	(534,379,398)	(463,794,861)	(42,869,719)	(151,664,528)
Timing differences (Post October Capital Loss Deferral/Qualified Late Year Ordinary Loss Deferral/Dividends Payable/Straddle Loss Deferral/Defaulted Bonds)	\$ (22,752,486)	\$ (30,240,039)	\$ (86,112,654)	\$ (5,298,597)	\$ (15,425,208)

As of September 30, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Emerging Markets Credit
Tax Cost	\$ 649,898,155	\$1,865,691,258	\$2,234,711,776	\$563,378,824	\$67,929,241
Gross unrealized gain	2,701,496	13,915,266	10,991,509	1,750,708	611,484
Gross unrealized loss	(167,287,076)	(188,073,574)	(131,686,267)	(54,766,498)	(9,253,485)
Net unrealized loss	\$(164,585,580)	\$ (174,158,308)	\$ (120,694,758)	\$(53,015,790)	\$(8,642,001)

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures contracts and foreign currency contracts, differences to the tax treatment of partnership investments, swap transactions, market discount accretion and premium amortization and material modification of debt securities.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Derivatives Risk — The Funds' use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Funds. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligation, liquidity risk, which includes the risk that the Funds will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Funds will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate, ("SOFR"), a term SOFR rate published by CME Group Benchmark Administration Limited (CBA) calculated using certain derivatives markets ("Term SOFR"), the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Foreign Custody Risk — The Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

9. OTHER RISKS (continued)

subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of a Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an ETF, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Leverage Risk — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make a Fund more volatile. When a Fund uses leverage, the sum of that Fund's investment exposure may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by a Fund can substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate

9. OTHER RISKS (continued)

environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging markets countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Loan-Related Investments Risk — In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or contractual restrictions on resale and certain loan investments may be or become illiquid or less liquid and more difficult to value, particularly in the event of a downgrade of the loan or the borrower. There is less readily available, reliable information about most loan investments than is the case for many other types of securities. Substantial increases in interest rates may cause an increase in loan obligation defaults. With respect to loan participations, the Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the Fund had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the Fund to the creditworthiness of that lender as well. Investors in loans, such as the Fund, may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies. The market for loan obligations may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Because transactions in many loans are subject to extended trade settlement periods, the Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet the Fund's redemption obligations for a period after the sale of the loans, and, as a result, the Fund may have to sell other investments or engage in borrowing transactions, such as borrowing from its credit facility, if necessary to raise cash to meet its obligations.

Senior Loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral, but are nevertheless usually rated below investment grade. Because Second Lien Loans are subordinated or unsecured and thus lower in priority of payment to Senior Loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second Lien Loans generally have greater price volatility than Senior Loans and may be less liquid.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Non-Diversification Risk — Emerging Markets Credit Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Non-Investment Grade Fixed Income Securities Risk — Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity. The Fund may purchase the securities of issuers that are in default.

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund and Goldman Sachs Trust II, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust at a virtual special joint meeting of shareholders to be held on November 16, 2023. Each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) currently serve as a Trustee of each of the Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund and Goldman Sachs Trust II. Messrs. Chou and Wirth and Ms. Dowling currently serve as Trustees of the Trust. If elected, the Nominees will serve as Trustees alongside the current Trustees of the Trust. This semi-annual report is not a proxy statement. Information regarding the election of the Nominees is contained in the proxy materials filed with the SEC. The proxy statement has been mailed to shareholders of record, and shareholders can also access the proxy statement, and any other relevant documents, on the SEC's website.

12. SUBSEQUENT EVENTS

Upon the recommendation of GSAM, the Board of Trustees of the Goldman Sachs Trust recently approved changes to the Goldman Sachs Local Emerging Markets Debt Fund's name, investment objective, principal investment strategy and benchmark index effective after the close of business on October 31, 2023. The Fund's name changed to the "Goldman Sachs Emerging Markets Credit Fund." The Fund's benchmark index changed from the J.P. Morgan Government Bond Index (GBI-EMSM) — Emerging Markets Global Diversified to the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBISM) — Broad Diversified.

All other subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Debt Fund			
	For the Six Months Ended September 30, 2023 (Unaudited)		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,147,504	\$ 10,228,557	1,880,140	\$ 17,076,076
Reinvestment of distributions	42,527	379,773	125,068	1,136,566
Shares redeemed	(1,153,520)	(10,282,197)	(2,224,108)	(20,409,493)
	36,511	326,133	(218,900)	(2,196,851)
Class C Shares				
Shares sold	11,589	103,853	31,330	292,388
Reinvestment of distributions	12,457	111,025	40,533	368,042
Shares redeemed	(99,469)	(882,856)	(255,761)	(2,396,919)
	(75,423)	(667,978)	(183,898)	(1,736,489)
Institutional Shares				
Shares sold	5,829,545	52,100,118	26,455,433	243,175,976
Reinvestment of distributions	1,096,914	9,791,348	3,602,334	32,870,527
Shares redeemed	(16,954,242)	(151,073,430)	(52,419,923)	(489,446,106)
	(10,027,783)	(89,181,964)	(22,362,156)	(213,399,603)
Investor Shares				
Shares sold	412,183	3,665,221	12,598,182	113,406,345
Reinvestment of distributions	137,043	1,213,494	273,710	2,481,887
Shares redeemed	(12,505,929)	(109,571,761)	(3,080,092)	(27,685,085)
	(11,956,703)	(104,693,046)	9,791,800	88,203,147
Class R6 Shares				
Shares sold	1,776,639	15,736,834	14,410,634	137,469,694
Reinvestment of distributions	489,198	4,367,489	1,105,497	10,089,715
Shares redeemed	(6,044,608)	(53,842,562)	(14,517,008)	(132,549,793)
	(3,778,771)	(33,738,239)	999,123	15,009,616
Class P Shares				
Shares sold	109,065	1,000,118	535	5,173
Reinvestment of distributions	101,196	903,375	259,507	2,356,053
Shares redeemed	(35,340)	(315,878)	(191,621)	(1,784,680)
	174,921	1,587,615	68,421	576,546
NET DECREASE	(25,627,248)	\$(226,367,479)	(11,905,610)	\$(113,543,634)

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield Fund			
	For the Six Months Ended September 30, 2023 (Unaudited)		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,332,349	\$ 7,217,406	2,213,783	\$ 11,972,281
Reinvestment of distributions	480,083	2,589,951	939,267	5,087,467
Shares redeemed	(2,947,897)	(15,950,745)	(3,885,071)	(21,103,954)
	(1,135,465)	(6,143,388)	(732,021)	(4,044,206)
Class C Shares				
Shares sold	14,408	77,861	111,240	605,966
Reinvestment of distributions	16,976	91,723	37,223	201,897
Shares redeemed	(113,274)	(611,284)	(395,084)	(2,150,898)
	(81,890)	(441,700)	(246,621)	(1,343,035)
Institutional Shares				
Shares sold	2,812,403	15,218,941	13,131,419	72,197,375
Reinvestment of distributions	954,491	5,165,210	2,086,993	11,337,563
Shares redeemed	(5,318,018)	(28,829,260)	(26,121,787)	(142,328,176)
	(1,551,124)	(8,445,109)	(10,903,375)	(58,793,238)
Service Shares				
Shares sold	90,667	489,047	113,442	628,016
Reinvestment of distributions	19,816	106,873	46,864	254,075
Shares redeemed	(179,941)	(972,317)	(518,165)	(2,802,220)
	(69,458)	(376,397)	(357,859)	(1,920,129)
Investor Shares				
Shares sold	217,773	1,178,917	549,515	2,986,817
Reinvestment of distributions	45,968	248,433	138,697	752,908
Shares redeemed	(256,414)	(1,385,431)	(1,955,478)	(10,564,672)
	7,327	41,919	(1,267,266)	(6,824,947)
Class R6 Shares				
Shares sold	249,633	1,353,114	2,461,029	13,741,243
Reinvestment of distributions	95,084	515,000	286,357	1,576,099
Shares redeemed	(449,055)	(2,434,207)	(11,315,593)	(62,000,593)
	(104,338)	(566,093)	(8,568,207)	(46,683,251)
Class R Shares				
Shares sold	76,684	413,840	127,541	716,033
Reinvestment of distributions	21,011	113,311	41,235	222,919
Shares redeemed	(48,285)	(260,310)	(222,451)	(1,219,415)
	49,410	266,841	(53,675)	(280,463)
Class P Shares				
Shares sold	41,401,704	223,933,453	93,648,233	507,416,515
Reinvestment of distributions	7,953,160	43,034,735	12,880,716	69,919,602
Shares redeemed	(26,431,049)	(142,726,753)	(103,781,129)	(566,130,941)
	22,923,815	124,241,435	2,747,820	11,205,176
NET INCREASE (DECREASE)	20,038,277	\$ 108,577,508	(19,381,204)	\$(108,684,093)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield Floating Rate Fund			
	For the Six Months Ended September 30, 2023 (Unaudited)		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	767,222	\$ 6,772,927	261,991	\$ 2,354,126
Reinvestment of distributions	19,656	172,733	24,372	213,664
Shares redeemed	(565,078)	(5,013,840)	(339,177)	(2,972,267)
	221,800	1,931,820	(52,814)	(404,477)
Class C Shares				
Shares sold	16,500	146,198	49,920	448,253
Reinvestment of distributions	3,078	27,003	6,122	53,680
Shares redeemed	(11,786)	(102,994)	(99,744)	(880,855)
	7,792	70,207	(43,702)	(378,922)
Institutional Shares				
Shares sold	1,672,617	14,727,493	45,541,885	406,601,883
Reinvestment of distributions	646,343	5,669,690	1,036,526	9,097,630
Shares redeemed	(1,850,038)	(16,144,405)	(39,203,406)	(349,544,207)
	468,922	4,252,778	7,375,005	66,155,306
Investor Shares				
Shares sold	516,789	4,554,398	923,346	8,137,353
Reinvestment of distributions	33,737	296,791	46,529	408,705
Shares redeemed	(293,202)	(2,569,874)	(938,155)	(8,240,940)
	257,324	2,281,315	31,720	305,118
Class R6 Shares				
Shares sold	57,506	500,297	2,324,362	20,305,144
Reinvestment of distributions	89,153	782,821	727,527	6,455,624
Shares redeemed	(272,586)	(2,405,600)	(39,539,101)	(350,263,715)
	(125,927)	(1,122,482)	(36,487,212)	(323,502,947)
Class R Shares				
Shares sold	1,074	9,381	21,961	191,057
Reinvestment of distributions	1,208	10,593	1,021	8,936
Shares redeemed	(363)	(3,194)	(1,784)	(15,441)
	1,919	16,780	21,198	184,552
Class P Shares				
Shares sold	23,443,592	204,905,834	114,031,351	1,016,031,217
Reinvestment of distributions	9,862,623	86,651,205	25,207,004	221,502,003
Shares redeemed	(49,560,664)	(434,017,470)	(361,275,254)	(3,181,412,272)
	(16,254,449)	(142,460,431)	(222,036,899)	(1,943,879,052)
NET DECREASE	(15,422,619)	\$(135,030,013)	(251,192,704)	\$(2,201,520,422)

Notes to Financial Statements (continued)

September 30, 2023 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Investment Grade Credit Fund			
	For the Six Months Ended September 30, 2023 (Unaudited)		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	73,191	\$ 577,641	101,210	\$ 798,031
Reinvestment of distributions	15,694	122,706	28,832	227,586
Shares redeemed	(72,858)	(574,003)	(348,928)	(2,769,324)
	16,027	126,344	(218,886)	(1,743,707)
Institutional Shares				
Shares sold	1,709,914	13,430,111	4,188,365	32,458,970
Reinvestment of distributions	188,741	1,476,835	290,782	2,292,869
Shares redeemed	(1,148,472)	(8,984,737)	(4,004,456)	(31,605,029)
	750,183	5,922,209	474,691	3,146,810
Separate Account Institutional Shares				
Shares sold	371,417	2,932,343	1,246,357	9,998,799
Reinvestment of distributions	253,494	1,985,573	466,993	3,684,934
Shares redeemed	(1,589,609)	(12,467,467)	(2,934,294)	(23,684,928)
	(964,698)	(7,549,551)	(1,220,944)	(10,001,195)
Investor Shares				
Shares sold	449,503	3,527,473	1,307,523	10,576,428
Reinvestment of distributions	25,779	201,567	34,519	271,587
Shares redeemed	(691,107)	(5,450,049)	(291,287)	(2,411,688)
	(215,825)	(1,721,009)	1,050,755	8,436,327
Class R6 Shares				
Shares sold	3,236,959	25,485,360	2,001,555	16,180,238
Reinvestment of distributions	771,715	6,048,204	1,395,408	10,999,643
Shares redeemed	(13,247,381)	(102,138,044)	(5,532,216)	(43,427,527)
	(9,238,707)	(70,604,480)	(2,135,253)	(16,247,646)
Class P Shares				
Shares sold	3,800,911	29,086,949	7,646,214	60,938,268
Reinvestment of distributions	496,805	3,884,302	721,778	5,693,627
Shares redeemed	(1,513,266)	(11,779,017)	(6,095,345)	(48,729,386)
	2,784,450	21,192,234	2,272,647	17,902,509
NET INCREASE (DECREASE)	(6,868,570)	\$ (52,634,253)	223,010	\$ 1,493,098

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Credit Fund			
	For the Six Months Ended September 30, 2023 (Unaudited)		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	32,327	\$ 147,939	108,688	\$ 486,641
Reinvestment of distributions	18,376	83,824	55,788	250,902
Shares redeemed	(47,537)	(216,729)	(318,118)	(1,437,343)
	3,166	15,034	(153,642)	(699,800)
Class C Shares				
Shares sold	17,186	77,857	52,926	242,268
Reinvestment of distributions	9,883	45,006	26,859	120,400
Shares redeemed	(36,562)	(165,579)	(92,489)	(417,979)
	(9,493)	(42,716)	(12,704)	(55,311)
Institutional Shares				
Shares sold	705,254	3,217,487	106,294	479,195
Reinvestment of distributions	40,457	183,591	109,548	492,718
Shares redeemed	(775,794)	(3,465,221)	(1,123,714)	(5,275,914)
	(30,083)	(64,143)	(907,872)	(4,304,001)
Investor Shares				
Shares sold	2,001,214	9,110,619	785,428	3,561,822
Reinvestment of distributions	73,778	336,267	116,493	523,714
Shares redeemed	(536,588)	(2,429,706)	(1,174,911)	(5,134,538)
	1,538,404	7,017,180	(272,990)	(1,049,002)
Class R6 Shares				
Shares sold	381,312	1,803,471	5,097,196	23,600,021
Reinvestment of distributions	182,395	828,808	347,192	1,539,292
Shares redeemed	(649,057)	(2,950,067)	(829,753)	(3,890,986)
	(85,350)	(317,788)	4,614,635	21,248,327
Class P Shares				
Shares sold	101,616	460,599	253,233	1,081,158
Reinvestment of distributions	111,237	505,606	303,460	1,362,172
Shares redeemed	(519,796)	(2,391,752)	(1,167,680)	(5,246,520)
	(306,943)	(1,425,547)	(610,987)	(2,803,190)
NET INCREASE	1,109,701	\$ 5,182,020	2,656,440	\$12,337,023

Fund Expenses — Six Month Period Ended September 30, 2023 (Unaudited)

As a shareholder of Class A, Class C, Institutional, Separate Account Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares for certain Funds), contingent deferred sales charges on redemptions (generally with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Separate Account Institutional, Service, Investor, Class R6, Class R or Class P Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 01, 2023 through September 30, 2023, which represents a period of 183 days of a 366-day year. This projection assumes that annualized expense ratios were in effect during the period.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Emerging Markets Debt Fund				High Yield Fund				High Yield Floating Rate Fund			
	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid for the 6 months ended 9/30/23 ⁺		Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid for the 6 months ended 9/30/23 ⁺		Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid for the 6 months ended 9/30/23 ⁺	
Class A												
Actual	\$1,000.00	\$1,011.70	\$5.78		\$1,000.00	\$1,015.00	\$4.98		\$1,000.00	\$1,059.70	\$5.49	
Hypothetical 5% return	1,000.00	1,019.20 ⁺	5.80		1,000.00	1,020.10 ⁺	4.99		1,000.00	1,019.70 ⁺	5.38	
Class C												
Actual	1,000.00	1,007.90	9.53		1,000.00	1,011.20	8.74		1,000.00	1,055.70	9.43	
Hypothetical 5% return	1,000.00	1,015.50 ⁺	9.57		1,000.00	1,016.30 ⁺	8.76		1,000.00	1,015.80 ⁺	9.25	
Institutional												
Actual	1,000.00	1,013.10	4.36		1,000.00	1,016.50	3.53		1,000.00	1,061.40	3.85	
Hypothetical 5% return	1,000.00	1,020.70 ⁺	4.38		1,000.00	1,021.50 ⁺	3.54		1,000.00	1,021.30 ⁺	3.77	
Service												
Actual	—	—	—		1,000.00	1,013.90	6.04		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,019.00 ⁺	6.06		—	—	—	
Investor												
Actual	1,000.00	1,011.80	4.52		1,000.00	1,016.30	3.72		1,000.00	1,061.00	4.29	
Hypothetical 5% return	1,000.00	1,020.50 ⁺	4.54		1,000.00	1,021.30 ⁺	3.73		1,000.00	1,020.80 ⁺	4.21	
Class R6												
Actual	1,000.00	1,013.20	4.31		1,000.00	1,000.00	3.45		1,000.00	1,061.40	3.80	
Hypothetical 5% return	1,000.00	1,020.70 ⁺	4.33		1,000.00	1,021.50 ⁺	3.49		1,000.00	1,021.30 ⁺	3.73	
Class R												
Actual	—	—	—		1,000.00	1,013.70	6.23		1,000.00	1,058.40	6.81	
Hypothetical 5% return	—	—	—		1,000.00	1,018.80 ⁺	6.24		1,000.00	1,018.40 ⁺	6.68	
Class P												
Actual	1,000.00	1,013.20	4.31		1,000.00	1,016.50	3.48		1,000.00	1,060.20	3.81	
Hypothetical 5% return	1,000.00	1,020.70 ⁺	4.32		1,000.00	1,021.50 ⁺	3.48		1,000.00	1,021.30 ⁺	3.73	

* Expenses for each share class are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended September 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Debt	1.15%	1.90%	0.87%	—%	0.90%	0.86%	—%	0.86%
High Yield	0.99	1.74	0.70	1.20	0.74	0.69	1.24	0.69
High Yield Floating Rate	1.07	1.84	0.75	—	0.83	0.74	1.32	0.74

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended September 30, 2023 (Unaudited) (continued)

Share Class	Investment Grade Credit Fund				Emerging Markets Credit Fund			
	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid for the 6 months ended 9/30/23*		Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid for the 6 months ended 9/30/23*	
Class A								
Actual	\$1,000.00	\$ 965.30	\$3.50		\$1,000.00	\$ 992.60	\$6.09	
Hypothetical 5% return	1,000.00	1,021.40 ⁺	3.60		1,000.00	1,018.90 ⁺	6.17	
Class C								
Actual	—	—	—		1,000.00	991.00	9.82	
Hypothetical 5% return	—	—	—		1,000.00	1,015.10 ⁺	9.94	
Institutional								
Actual	1,000.00	968.20	1.88		1,000.00	994.00	4.59	
Hypothetical 5% return	1,000.00	1,023.10 ⁺	1.93		1,000.00	1,020.40 ⁺	4.66	
Separate Account Institutional								
Actual	1,000.00	967.00	1.83		—	—	—	
Hypothetical 5% return	1,000.00	1,023.10 ⁺	1.88		—	—	—	
Investor								
Actual	1,000.00	966.50	2.27		1,000.00	993.70	4.88	
Hypothetical 5% return	1,000.00	1,022.70 ⁺	2.34		1,000.00	1,020.10 ⁺	4.94	
Class R6								
Actual	1,000.00	967.00	1.83		1,000.00	996.20	4.56	
Hypothetical 5% return	1,000.00	1,023.10 ⁺	1.88		1,000.00	1,020.40 ⁺	4.61	
Class P								
Actual	1,000.00	967.00	1.83		1,000.00	994.00	4.56	
Hypothetical 5% return	1,000.00	1,023.10 ⁺	1.88		1,000.00	1,020.40 ⁺	4.62	

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended September 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A			Class C			Separate Account			Investor			Class R6			Class P		
	0.71%	1.23	1.98	—%	0.38%	0.37%	Institutional	0.37%	—	0.46%	0.98	0.91	0.37%	0.91	0.92	0.37%	0.91	0.92
Investment Grade Credit																		
Emerging Markets Credit																		

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Emerging Markets Debt Fund, Goldman Sachs High Yield Fund, Goldman Sachs High Yield Floating Rate Fund, Goldman Sachs Investment Grade Credit Fund, and Goldman Sachs Emerging Markets Credit Fund (formerly, Goldman Sachs Local Emerging Markets Debt Fund) (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 13-14, 2023 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and (in the case of the Emerging Markets Debt Fund and High Yield Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreements

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2022, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2023. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Emerging Markets Debt Fund and High Yield Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees noted that the Emerging Markets Debt Fund's Institutional Shares had placed in the top half of the Fund's peer group for the ten-year period and in the fourth quartile for the one-, three-, and five-year periods, and had outperformed the Fund's benchmark index for the three-year period and underperformed for the one-, five-, and ten-year periods ended March 31, 2023. They observed that the Emerging Markets Debt Fund had experienced certain portfolio management changes in early 2023. The Trustees considered that the High Yield Fund's Institutional Shares had placed in the third quartile of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2023. They noted that the High Yield Fund had experienced certain portfolio management changes in early 2023. The Trustees observed that the High Yield Floating Rate Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2023. They considered that the High Yield Floating Rate Fund had experienced certain portfolio management changes in early 2023. The Trustees noted that the Investment Grade Credit Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2023. They considered that the Emerging Markets Credit Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, in the third quartile for the one- and five-year periods, and in the fourth quartile for the ten-year period, and had outperformed the Fund's benchmark index for the three-year period and underperformed for the one-, five-, and ten-year periods ended March 31, 2023. The Trustees noted that the Emerging Markets Credit Fund had experienced certain portfolio management changes in early 2023.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the Emerging Markets Debt Fund and High Yield Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Funds' next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Emerging Markets Debt Fund	High Yield Fund	High Yield Floating Rate Fund	Investment Grade Credit Fund	Emerging Markets Credit Fund
First \$1 billion	—	—	0.60%	0.34%	—
Next \$1 billion	—	—	0.54	0.31	—
First \$2 billion	0.80%	0.70%	—	—	0.80%
Next \$3 billion	0.72	0.63	0.51	0.29	0.72
Next \$3 billion	0.68	0.60	0.50	0.28	0.68
Over \$8 billion	0.67	0.59	0.49	0.28	0.67

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to waive a portion of its management fee for the High Yield Fund and to limit certain expenses of the Funds that exceed specified levels, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by the Emerging Markets Debt, High Yield, and Emerging Markets Credit Funds' Class A, Class C, Investor and Class R Shares, as applicable. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the High Yield Floating Rate Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Other Benefits to the Investment Adviser and its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) futures commissions earned by Goldman Sachs for executing futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent for the High Yield Fund and High Yield Floating Rate Fund (and fees earned by the Investment Adviser for managing the fund in which the Funds' cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (h) the High Yield Fund and High Yield Floating Rate Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2024.

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.42 trillion in assets under supervision as of September 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund⁴

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

⁴ Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

*This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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*Effective October 10, 2023

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

Diversification does not protect an investor from market risk and does not ensure a profit. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change. They should not be construed as investment advice.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file their portfolio holdings for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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Fund holdings and allocations shown are as of September 30, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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