

Schedule of Investments

July 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 93.0%		
Australia* – 1.3%		
167,098,966	Glencore PLC (Metals & Mining)	\$ 670,621,855
Brazil – 2.1%		
29,486,011	Banco BTG Pactual SA (Capital Markets)	206,050,059
71,574,470	Petroleo Brasileiro SA - Petrobras ADR (Oil, Gas & Consumable Fuels)	911,858,748
		1,117,908,807
Canada – 4.4%		
38,078,878	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	1,724,487,294
2,911,411	Intact Financial Corp. (Insurance)	601,781,258
		2,326,268,552
France – 9.2%		
7,529,477	BNP Paribas SA (Banks)	686,524,371
5,752,359	Danone SA (Food Products)	470,754,722
1,238,746	L’Oreal SA (Personal Products)	548,123,983
7,936,409	Sanofi SA (Pharmaceuticals)	712,456,420
2,152,495	Thales SA (Aerospace & Defense)	579,007,497
23,818,544	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,416,380,754
3,115,230	Vinci SA (Construction & Engineering)	432,732,747
		4,845,980,494
Germany – 9.9%		
1,249,553	Allianz SE (Insurance)	493,795,393
3,605,195	Beiersdorf AG (Personal Products)	447,989,181
17,070,625	Deutsche Bank AG (Capital Markets)	562,247,053
2,395,010	Deutsche Boerse AG (Capital Markets)	693,085,306
32,266,731	Deutsche Telekom AG (Diversified Telecommunication Services)	1,157,275,272
29,432,687	E.ON SE (Multi-Utilities)	536,947,366
4,607,283	SAP SE (Software)	1,317,478,009
		5,208,817,580
India – 13.9%		
35,227,459	Adani Energy Solutions Ltd.* (Electric Utilities)	321,966,834
24,452,293	Adani Enterprises Ltd. (Trading Companies & Distributors)	675,147,064
40,467,942	Adani Green Energy Ltd.* (Independent Power and Renewable Electricity Producers)	451,337,117

Shares	Description	Value
Common Stocks (continued)		
India (continued)		
52,502,885	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	\$ 818,890,407
127,023,640	Adani Power Ltd.* (Independent Power and Renewable Electricity Producers)	846,489,783
35,553,211	Bharti Airtel Ltd. (Wireless Telecommunication Services)	773,962,680
238,903,414	GMR Airports Ltd.* (Transportation Infrastructure)	243,847,168
7,437,704	HDFC Bank Ltd. ADR ^(a) (Banks)	570,992,536
35,001,485	ICICI Bank Ltd. ADR (Banks)	1,179,550,044
207,091,795	ITC Ltd. (Tobacco)	971,197,237
52,079,183	State Bank of India (Banks)	471,860,311
		7,325,241,181
Indonesia – 0.9%		
978,524,598	Bank Central Asia Tbk. PT (Banks)	490,432,079
Israel*^(a) – 0.1%		
576,494	Etoro Group Ltd. Class A (Capital Markets)	34,566,580
Italy – 4.1%		
129,711,998	Enel SpA ^(a) (Electric Utilities)	1,143,837,305
47,956,043	Intesa Sanpaolo SpA (Banks)	288,947,594
9,743,719	UniCredit SpA (Banks)	716,882,096
		2,149,666,995
Japan – 2.7%		
23,103,400	Japan Tobacco, Inc. (Tobacco)	659,824,290
4,465,100	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	122,655,326
16,181,225	Tokio Marine Holdings, Inc. (Insurance)	649,722,969
		1,432,202,585
Netherlands – 2.0%		
6,747,313	Heineken NV (Beverages)	529,607,764
13,183,489	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	520,700,341
		1,050,308,105
Russia*^(b) – 0.0%		
48,039,056	Gazprom PJSC (Oil, Gas & Consumable Fuels)	—
3,681,622	LUKOIL PJSC (Oil, Gas & Consumable Fuels)	—
34,154,161	Rosneft Oil Co. PJSC (Oil, Gas & Consumable Fuels)	—
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Schedule of Investments (continued)

July 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Spain – 4.4%		
70,747,161	CaixaBank SA (Banks)	\$ 665,610,882
83,311,161	Iberdrola SA (Electric Utilities)	1,464,303,388
3,817,853	Industria de Diseno Textil SA (Specialty Retail)	182,367,476
		2,312,281,746
Switzerland – 2.9%		
12,200,962	Novartis AG (Pharmaceuticals)	1,389,531,504
3,576,006	UBS Group AG (Capital Markets)	132,898,713
		1,522,430,217
Taiwan – 2.9%		
39,249,951	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,511,093,776
United Arab Emirates – 1.5%		
62,047,904	First Abu Dhabi Bank PJSC (Banks)	303,544,316
4,648,706	International Holding Co. PJSC* (Industrial Conglomerates)	507,642,416
		811,186,732
United Kingdom – 16.9%		
8,454,456	AstraZeneca PLC (Pharmaceuticals)	1,233,434,401
39,295,781	British American Tobacco PLC (Tobacco)	2,105,362,870
13,228,571	British American Tobacco PLC ADR (Tobacco)	710,109,691
30,397,301	HSBC Holdings PLC (Banks)	370,329,429
19,264,622	Imperial Brands PLC (Tobacco)	750,923,035
81,094,291	National Grid PLC (Multi-Utilities)	1,139,542,594
81,272,914	Rolls-Royce Holdings PLC (Aerospace & Defense)	1,153,504,088
26,773,616	Shell PLC (Oil, Gas & Consumable Fuels)	964,815,775
7,674,108	Unilever PLC (Personal Products)	445,255,181
		8,873,277,064
United States – 13.8%		
1,313,078	Alcon AG (Health Care Equipment & Supplies)	115,114,883
211,955	ARM Holdings PLC ADR* (Semiconductors & Semiconductor Equipment)	29,965,138
5,610,974	Chubb Ltd. (Insurance)	1,492,743,523
14,594,557	Nestle SA (Food Products)	1,275,229,537
21,585,014	Philip Morris International, Inc. (Tobacco)	3,541,021,547

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
1,549,148	Procter & Gamble Co. (Household Products)	\$ 233,100,300
1,771,463	Roche Holding AG (Pharmaceuticals)	552,825,822
		7,240,000,750
TOTAL COMMON STOCKS (Cost \$40,615,901,975)		\$48,922,285,098

Shares	Dividend Rate	Value
Preferred Stocks – 3.1%		
Brazil – 3.1%		
122,092,122	7.121%	\$ 766,625,713
150,142,063	10.499	875,184,066
TOTAL PREFERRED STOCKS (Cost \$1,374,249,642)		\$ 1,641,809,779

Investment Company^(c) – 4.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,238,007,574	4.191%	\$ 2,238,007,574
(Cost \$2,238,007,574)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(c) – 1.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
519,841,825	4.191%	\$ 519,841,825
(Cost \$519,841,825)		
TOTAL INVESTMENTS – 101.3 % (Cost \$44,748,001,016)		\$53,321,944,276
OTHER ASSETS IN EXCESS OF LIABILITIES – (1.3) %		(692,336,749)
NET ASSETS – 100.0 %		\$52,629,607,527

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

* Non-income producing security.

(a) All or a portion of security is on loan.

(b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.

(c) Represents an affiliated issuer.

Schedule of Investments (continued)

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SECTOR ALLOCATION AS OF JULY 31, 2025	
Sector	% of Total Market Value
Consumer Staples	25.0%
Financials	21.5
Utilities	11.2
Energy	11.2
Industrials	8.4
Health Care	7.8
Information Technology	5.4
Investment Company	4.2
Communication Services	3.7
Materials	1.3
Consumer Discretionary	0.3
	100.0%

For information on the mutual funds, please call our toll free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.GSAMFUNDS.com

Investment Abbreviations:
ADR —American Depositary Receipt
PLC —Public Limited Company