

# Schedule of Investments

November 30, 2025 (Unaudited)

Shares	Description	Value
<b>Underlying Funds (Class R6 Shares)<sup>(a)</sup> – 85.2%</b>		
<b>Equity – 85.2%</b>		
15,568,127	Goldman Sachs U.S. Equity Dividend and Premium Fund	\$ 297,195,543
8,901,527	Goldman Sachs International Equity Dividend and Premium Fund	74,327,752
766,411	Goldman Sachs Small Cap Equity Insights Fund	24,678,445
693,961	Goldman Sachs International Small Cap Insights Fund	11,825,096
776,385	Goldman Sachs Emerging Markets Equity Insights Fund	8,586,817
41,451	Goldman Sachs Energy Infrastructure Fund	572,852
<b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>		
<b>(Cost \$226,172,969)</b>		<b>417,186,505</b>

<b>Exchange-Traded Funds – 5.7%</b>		
360,213	iShares Core S&P Mid-Cap ETF	23,896,531
14,058	Health Care Select Sector SPDR Fund	2,216,244
8,246	iShares MSCI Mexico ETF	564,191
30,700	Sprott Physical Uranium Trust*	549,333
4,690	Sprott Physical Gold Trust*	151,346
1,974	iShares Core MSCI Emerging Markets ETF	132,455
1,288	Vanguard Russell 2000 ETF	129,547
181	iShares Core S&P 500 ETF	124,325
478	Invesco Nasdaq 100 ETF	121,842
98	iShares 7-10 Year Treasury Bond ETF	9,555
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Cost \$24,687,086)</b>		<b>27,895,369</b>

Shares	Dividend Rate	Value
<b>Investment Company – 7.3%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
35,992,969	3.928%	\$ 35,992,969
<b>(Cost \$35,992,969)</b>		
<b>TOTAL INVESTMENTS – 98.2%</b>		
<b>(Cost \$286,853,024)</b>		<b>\$ 481,074,843</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.8%</b>		<b>8,672,203</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 489,747,046</b>

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) Represents an affiliated issuer.

#### Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
ILS	Israeli New Shekel
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At November 30, 2025, the Portfolio 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
Morgan Stanley Co., Inc.	USD	AUD	12/17/2025	\$ 2,000
	USD	CHF	12/17/2025	29,771
	USD	DKK	12/17/2025	10,375
	USD	EUR	12/17/2025	144,877
	USD	GBP	12/17/2025	94,076
	USD	HKD	12/17/2025	1,042
	USD	JPY	12/17/2025	570,100
	USD	NOK	12/17/2025	975
	USD	NZD	12/17/2025	1,904
	USD	SEK	12/17/2025	4,830
	USD	SGD	12/17/2025	7,178
<b>TOTAL</b>				<b>\$ 867,128</b>

# Schedule of Investments (continued)

November 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.	CHF	160,000	USD	203,355	12/17/2025	\$ (3,765)
	DKK	630,000	USD	99,831	12/17/2025	(1,874)
	NOK	50,000	USD	5,036	12/17/2025	(96)
	USD	2,604,708	AUD	3,989,962	12/17/2025	(9,079)
	USD	262,308	ILS	880,000	12/17/2025	(7,506)
	USD	428,440	MXN	8,125,000	12/17/2025	(14,771)
<b>TOTAL</b>						\$ (37,091)

**FUTURES CONTRACTS** — At November 30, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
FTSE/JSE Top 40 Index	5	12/18/25	\$ 302,811	\$ 16,476
IFSC NIFTY 50	17	12/30/25	897,158	(67)
Long Gilt Future	4	03/27/26	485,562	4,673
Mini MDAX Index	12	12/19/25	417,182	(8,716)
U.S. Treasury 10 Year Note	77	03/20/26	8,727,469	(8,979)
U.S. Treasury 2 Year Note	31	12/31/25	6,463,500	961
U.S. Treasury 2 Year Note	54	03/31/26	11,278,828	13,771
U.S. Treasury 5 Year Note	45	03/31/26	4,939,805	707
<b>Total Futures Contracts</b>				\$ 18,826

**SWAP CONTRACTS** — At November 30, 2025, the Fund had the following swap contracts:

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund <sup>(a)</sup>	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
0.000% <sup>(b)</sup>	1 Day BZDIO	1/2/2030	BRL 5,597	\$ 12,571	\$ —	\$ 12,571
3.815 <sup>(b)</sup>	1 Day SONIO	4/10/2030	GBP 1,070	12,111	—	12,111
3.815 <sup>(b)</sup>	1 Day SONIO	4/14/2030	GBP 750	8,494	—	8,494
<b>TOTAL</b>				\$ 33,176	\$ —	\$ 33,176

<sup>(a)</sup> Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to November 30, 2025.

<sup>(b)</sup> Payments made annually.

### OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Counterparty	Termination Date <sup>(a)</sup>	Notional Amount (000's)	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)*
SXDR	2.792% <sup>(b)</sup>	JPMorgan Chase	02/04/2026	\$ 1,059	\$ (2,402)	\$ 122,164
SXDR	1.278% <sup>(b)</sup>	Morgan Stanley Co., Inc.	02/04/2026	534	2,593	57,790
SXDR	—% <sup>(b)</sup>	JPMorgan Chase	02/04/2026	414	(946)	47,790
<b>TOTAL</b>						\$ 227,744

\* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

(b) Payments made quarterly.

# Schedule of Investments (continued)

November 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

**PURCHASED & WRITTEN OPTIONS CONTRACTS** — At November 30, 2025, the Fund had the following purchased and written option contracts:  
**OVER-THE-COUNTER OPTIONS ON EQUITIES**

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased Option Contracts:</b>								
<b>Calls</b>								
Health Care								
Select Sector SPDR Fund	Morgan Stanley Co., Inc.	\$135.00	06/19/2026	6,281	\$ 6,281	\$ 164,442	\$ 64,887	\$ 99,554

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>								
<b>Calls</b>								
Health Care								
Select Sector SPDR Fund	Morgan Stanley Co., Inc.	\$146.00	06/19/2026	(12,561)	\$ (12,561)	\$ (213,069)	\$ (64,244)	\$ (148,825)
<b>Puts</b>								
TOPX JPY								
19DEC25	JPMorgan							
P2503.36	Chase	JPY 503.36	12/22/2025	(90,178)	\$ (90,178)	\$ (391)	\$ (54,909)	\$ 54,518
Total written option contracts				(102,739)	\$ (102,739)	\$ (213,460)	\$ (119,153)	\$ (94,307)

### OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased Option Contracts:</b>								
<b>Calls</b>								
CALL EUR/GBP 0.8743 11/12/25	Morgan Stanley Co., Inc.	EUR 0.87	12/12/2025	750,000	\$ 750,000	\$ 4,177	\$ 12,819	\$ (8,642)
<b>Puts</b>								
PUT USD/INR 88.65	Morgan Stanley Co., Inc.	\$88.65	01/05/2026	1,450,000	\$ 1,450,000	\$ 2,148	\$ 6,829	\$ (4,681)
Total purchased option contracts				2,200,000	\$ 2,200,000	\$ 6,325	\$ 19,648	\$ (13,323)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>								
<b>Calls</b>								
CALL EUR/GBP 0.905 11/12/25	Morgan Stanley Co., Inc.	EUR 0.91	12/12/2025	(750,000)	\$ (750,000)	\$ (5)	\$ (4,046)	\$ 4,041

#### Investment Abbreviations:

BZDIO —Brazil Interbank Rate  
SONIO —Sterling Overnight Index Average

# Schedule of Investments

November 30, 2025 (Unaudited)

Shares	Description	Value
<b>Underlying Funds (Class R6 Shares)<sup>(a)</sup> – 87.8%</b>		
<b>Equity – 87.8%</b>		
69,181,947	Goldman Sachs U.S. Tax-Managed Equity Fund	\$ 3,759,347,026
47,320,406	Goldman Sachs International Tax-Managed Equity Fund	785,991,946
7,521,265	Goldman Sachs International Small Cap Insights Fund	128,162,352
8,826,888	Goldman Sachs Emerging Markets Equity Insights Fund	97,625,384
339,213	Goldman Sachs Energy Infrastructure Fund	4,687,926
<b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>		
<b>(Cost \$1,933,724,929)</b>		<b>4,775,814,634</b>

<b>Exchange-Traded Funds – 1.8%</b>		
607,602	iShares Core MSCI EAFE ETF	53,979,362
147,535	Health Care Select Sector SPDR Fund	23,258,893
307,200	Sprott Physical Uranium Trust*	5,496,904
79,716	iShares MSCI Mexico ETF	5,454,169
51,152	Sprott Physical Gold Trust*	1,650,675
21,533	iShares Core MSCI Emerging Markets ETF	1,444,864
2,059	iShares Core S&P 500 ETF	1,414,286
14,055	Vanguard Russell 2000 ETF	1,413,652
5,218	Invesco Nasdaq 100 ETF	1,330,068
1,097	iShares 7-10 Year Treasury Bond ETF	106,957
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Cost \$90,755,854)</b>		<b>95,549,830</b>

Shares	Dividend Rate	Value
<b>Investment Company – 8.6%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
469,349,981	3.928%	\$ 469,349,981
<b>(Cost \$469,349,981)</b>		
<b>TOTAL INVESTMENTS – 98.2%</b>		
<b>(Cost \$2,493,830,764)</b>		
		<b>\$ 5,340,714,445</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.8%</b>		<b>97,374,424</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 5,438,088,869</b>

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) Represents an affiliated issuer.

#### Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
ILS	Israeli New Shekel
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At November 30, 2025, the Portfolio 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
Morgan Stanley Co., Inc.	USD	AUD	12/17/2025	\$ 46,289
	USD	CHF	12/17/2025	315,399
	USD	DKK	12/17/2025	109,984
	USD	EUR	12/17/2025	1,587,749
	USD	GBP	12/17/2025	1,016,648
	USD	HKD	12/17/2025	10,208
	USD	JPY	12/17/2025	6,107,960
	USD	NOK	12/17/2025	11,510
	USD	NZD	12/17/2025	19,154
	USD	SEK	12/17/2025	52,806

# Schedule of Investments (continued)

November 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain			
Morgan Stanley Co., Inc. (continued)	USD	6,401,926	SGD	8,190,000	12/17/2025	\$	74,248
<b>TOTAL</b>						\$	9,351,955

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss			
Morgan Stanley Co., Inc.	CHF	990,000	USD	1,252,621	12/17/2025		(17,657)
	DKK	8,850,000	USD	1,397,816	12/17/2025		(21,757)
	USD	27,564,974	AUD	42,224,774	12/17/2025		(96,077)
	USD	2,940,564	ILS	9,840,000	12/17/2025		(76,453)
	USD	4,416,225	MXN	83,750,000	12/17/2025		(152,251)
<b>TOTAL</b>						\$	(364,195)

**FUTURES CONTRACTS** — At November 30, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
FTSE/JSE Top 40 Index	59	12/18/25	\$ 3,573,168	\$ 194,417
IFSC NIFTY 50	200	12/30/25	10,554,800	(786)
Mini MDAX Index	128	12/19/25	4,449,948	(92,975)
TOPIX Index	6	12/11/25	1,298,642	56,873
U.S. Treasury 10 Year Note	856	03/20/26	97,022,250	(100,802)
U.S. Treasury 2 Year Note	345	12/31/25	71,932,500	56,748
U.S. Treasury 2 Year Note	616	03/31/26	128,662,187	157,096
U.S. Treasury 5 Year Note	505	03/31/26	55,435,586	7,930
<b>Total Futures Contracts</b>				\$ 278,501

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund <sup>(a)</sup>	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
0.000% <sup>(b)</sup>	1 Day BZDIO	1/2/2030	BRL 60,127	\$ 160,937	\$ 17,574	\$ 143,363
3.815 <sup>(b)</sup>	1 Day SONIO	4/10/2030	GBP 13,200	149,408	—	149,408
3.815 <sup>(b)</sup>	1 Day SONIO	4/14/2030	GBP 6,909	78,247	—	78,247
<b>TOTAL</b>				\$ 388,592	\$ 17,574	\$ 371,018

<sup>(a)</sup> Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to November 30, 2025.

<sup>(b)</sup> Payments made annually.

### OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Counterparty	Termination Date <sup>(a)</sup>	Notional Amount (000's)	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)*
SXDR	0.855% <sup>(b)</sup>	JPMorgan Chase	02/04/2026	\$ 11,342	\$ (25,715)	\$ 1,307,938
SXDR	0.855% <sup>(b)</sup>	Morgan Stanley Co., Inc.	02/04/2026	6,137	29,794	664,021
SXDR	—% <sup>(b)</sup>	JPMorgan Chase	02/04/2026	4,468	(10,199)	515,305
<b>TOTAL</b>						\$ 2,487,264

\* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

# Schedule of Investments (continued)

November 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

(b) Payments made annually.

**PURCHASED & WRITTEN OPTIONS CONTRACTS** — At November 30, 2025, the Fund had the following purchased and written option contracts:

### OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased Option Contracts:</b>								
<b>Calls</b>								
Health Care								
Select Sector SPDR Fund	Morgan Stanley Co., Inc.	\$135.00	06/19/2026	67,328	\$ 67,328	\$ 1,762,699	\$ 695,545	\$ 1,067,154

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>								
<b>Calls</b>								
Health Care								
Select Sector SPDR Fund	Morgan Stanley Co., Inc.	\$146.00	06/19/2026	(134,655)	\$ (134,655)	\$ (2,284,120)	\$ (688,706)	\$ (1,595,414)
<b>Puts</b>								
TOPX JPY								
19DEC25 P503.35	JPMorgan Chase	JPY 503.36	12/19/2025	(949,258)	\$ (949,258)	\$ (4,113)	\$ (610,591)	\$ 606,478
Total written option contracts				(1,083,913)	\$ (1,083,913)	\$ (2,288,233)	\$ (1,299,297)	\$ (988,936)

### OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased Option Contracts:</b>								
<b>Calls</b>								
CALL EUR/GBP 0.8743 11/12/25	Morgan Stanley Co., Inc.	EUR 0.87	11/12/2025	8,010,000	\$ 8,010,000	\$ 44,613	\$ 137,957	\$ (93,344)
<b>Puts</b>								
PUT USD/INR 88.65	Morgan Stanley Co., Inc.	\$88.65	01/05/2026	16,500,000	\$ 16,500,000	\$ 24,445	\$ 77,715	\$ (53,270)
Total purchased option contracts				24,510,000	\$ 24,510,000	\$ 69,058	\$ 215,672	\$ (146,614)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>								
<b>Calls</b>								
CALL EUR/GBP 0.905 11/12/25	Morgan Stanley Co., Inc.	EUR 0.91	11/12/2025	(8,010,000)	\$ (8,010,000)	\$ (49)	\$ (43,536)	\$ 43,487

#### Investment Abbreviations:

BZDIO —Brazil Interbank Rate  
SONIO —Sterling Overnight Index Average