

Schedule of Investments

January 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 94.7%		
Australia* – 1.9%		
203,533,655	Glencore PLC (Metals & Mining)	\$ 879,356,128
Brazil – 2.1%		
68,239,535	Petroleo Brasileiro SA ADR (Oil, Gas & Consumable Fuels)	969,683,792
Canada – 7.5%		
150,570	Constellation Software, Inc. (Software)	492,422,487
36,348,660	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	1,571,894,782
1,653,430	Intact Financial Corp. (Insurance)	293,689,032
1,141,513	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	142,933,592
4,513,468	Royal Bank of Canada (Banks)	550,243,410
3,968,122	Shopify, Inc. Class A* (IT Services)	463,476,649
		3,514,659,952
China – 0.3%		
137,887	BYD Co. Ltd. Class A (Automobiles)	5,192,169
6,500,700	Meituan Class B*(a) (Hotels, Restaurants & Leisure)	123,724,908
		128,917,077
Denmark – 6.1%		
4,821,390	Novo Nordisk AS ADR (Pharmaceuticals)	407,166,385
29,040,562	Novo Nordisk AS Class B (Pharmaceuticals)	2,451,737,919
		2,858,904,304
France – 8.3%		
8,077,571	BNP Paribas SA (Banks)	551,776,220
1,577,096	Safran SA (Aerospace & Defense)	390,956,213
6,851,275	Sanofi SA (Pharmaceuticals)	744,610,536
4,008,883	Thales SA (Aerospace & Defense)	648,938,744
26,527,925	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,536,819,727
		3,873,101,440
Germany – 9.5%		
8,492,822	Deutsche Bank AG (Capital Markets)	166,228,594
2,141,256	Deutsche Boerse AG (Capital Markets)	528,971,100
24,473,424	Deutsche Telekom AG (Diversified Telecommunication Services)	821,057,925
10,435,725	SAP SE (Software)	2,875,815,844

Shares	Description	Value
Common Stocks (continued)		
Germany (continued)		
190,755	SAP SE ADR (Software)	\$ 52,659,825
		4,444,733,288
India – 12.5%		
35,227,459	Adani Energy Solutions Ltd.* (Electric Utilities)	302,533,233
23,832,939	Adani Enterprises Ltd. (Trading Companies & Distributors)	626,817,228
40,486,986	Adani Green Energy Ltd.* (Independent Power and Renewable Electricity Producers)	464,000,852
53,752,444	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	679,005,904
127,666,103	Adani Power Ltd.* (Independent Power and Renewable Electricity Producers)	752,529,504
23,515,446	Bharti Airtel Ltd. (Wireless Telecommunication Services)	439,844,634
208,041,382	GMR Airports Ltd.* (Transportation Infrastructure)	173,341,625
35,001,485	ICICI Bank Ltd. ADR (Banks)	1,003,492,575
15,192,301	ITC Hotels Ltd.* (Hotels, Restaurants & Leisure)	28,581,074
151,923,012	ITC Ltd. (Tobacco)	782,729,476
14,833,358	JSW Energy Ltd. (Independent Power and Renewable Electricity Producers)	86,729,573
56,641,269	State Bank of India (Banks)	503,503,589
		5,843,109,267
Indonesia – 0.7%		
608,808,898	Bank Central Asia Tbk. PT (Banks)	351,696,517
Italy – 4.2%		
102,179,373	Enel SpA (Electric Utilities)	726,259,143
1,037,109	Generali (Insurance)	32,838,500
114,176,689	Intesa Sanpaolo SpA (Banks)	494,194,501
15,233,617	UniCredit SpA (Banks)	699,577,423
		1,952,869,567
Netherlands – 1.6%		
4,305,757	Airbus SE (Aerospace & Defense)	744,772,910
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)

January 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Spain – 2.9%		
121,443,690	CaixaBank SA (Banks)	\$ 735,142,216
32,393,350	Iberdrola SA ^(c) (Electric Utilities)	457,768,603
3,091,144	Industria de Diseno Textil SA (Specialty Retail)	167,789,238
		1,360,700,057
Switzerland – 2.6%		
11,424,313	Novartis AG (Pharmaceuticals)	1,195,860,068
Taiwan – 3.4%		
48,413,951	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,615,722,915
United Arab Emirates* – 1.1%		
4,648,706	International Holding Co. PJSC (Industrial Conglomerates)	510,047,105
United Kingdom – 14.2%		
1,289,761	3i Group PLC (Capital Markets)	61,964,387
15,815,030	AstraZeneca PLC (Pharmaceuticals)	2,220,043,682
18,668,872	Barclays PLC (Banks)	68,421,305
23,466,155	British American Tobacco PLC (Tobacco)	931,041,639
5,704,789	British American Tobacco PLC ADR (Tobacco)	226,137,836
83,643,225	HSBC Holdings PLC (Banks)	873,579,637
50,971,631	National Grid PLC (Multi-Utilities)	618,349,450
124,117,740	Rolls-Royce Holdings PLC* (Aerospace & Defense)	925,439,759
22,160,182	Shell PLC (Oil, Gas & Consumable Fuels)	733,175,746
		6,658,153,441
United States – 15.8%		
3,594,070	Alphabet, Inc. Class A (Interactive Media & Services)	733,262,161
3,202,901	ARM Holdings PLC ADR* (Semiconductors & Semiconductor Equipment)	511,022,855
3,773,644	Chubb Ltd. (Insurance)	1,025,978,331
1,970,130	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	222,348,872
1,737,448	Meta Platforms, Inc. Class A (Interactive Media & Services)	1,197,414,413
21,231,175	Philip Morris International, Inc. (Tobacco)	2,764,298,985

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
1,735,301	Spotify Technology SA* (Entertainment)	\$ 951,899,363
		7,406,224,980
TOTAL COMMON STOCKS		
(Cost \$38,046,788,662)		\$44,308,512,808

Shares	Dividend Rate	Value
Preferred Stocks – 3.5%		
Brazil – 3.5%		
Itau Unibanco Holding SA (Banks)		
110,992,839	7.137%	\$ 642,134,802
Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)		
149,028,263	16.110	961,127,169
TOTAL PREFERRED STOCKS		
(Cost \$1,390,651,648)		\$ 1,603,261,971

Investment Company^(d) – 2.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,216,956,875	4.308%	\$ 1,216,956,875
(Cost \$1,216,956,875)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(d) – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
7,693,400	4.308%	\$ 7,693,400
(Cost \$7,693,400)		
TOTAL INVESTMENTS – 100.8%		
(Cost \$40,662,090,585)		\$47,136,425,054
OTHER ASSETS IN EXCESS OF LIABILITIES – (0.8)%		(352,187,787)
NET ASSETS – 100.0%		\$46,784,237,267

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) Exempt from registration under Rule 144A of the Securities Act of 1933.

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

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

(d) Represents an affiliated issuer.

Schedule of Investments (continued)

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SECTOR ALLOCATION AS OF JANUARY 31, 2025	
Sector	% of Total Market Value
Financials	18.2%
Health Care	14.9
Information Technology	13.2
Energy	12.2
Consumer Staples	10.3
Industrials	10.0
Communication Services	8.8
Utilities	7.2
Investment Company	2.6
Materials	1.9
Consumer Discretionary	0.7
	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